



**MASTER CHEMICALS LIMITED**

**REGISTERED OFFICE :** Sahara India Point, CTS - 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 104 INDIA.  
TEL.: 022 - 66981111 FAX : 022 - 67992207

**NOTICE**

Notice is hereby given that the 29th Annual General Meeting of the members of Master Chemicals Limited will be held on Thursday the 24<sup>th</sup> day of September 2009 at 2:30 P.M. at Registered Office of the Company at, CTS 40-44, S. V. Road, Goregaon (West), Mumbai 400 104, to transact the following business.

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date along with the Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri R. S. Dubey, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint M/s Chaturvedi & Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at remuneration to be mutually fixed by the Board of Directors of the Company.

By order of the Board

*Sd/-*  
**(Somesh Bose)**  
Director

Place: Mumbai  
Date: 25<sup>th</sup> August, 2009

**Registered Office:**  
CTS 40 - 44, S. V. Road,  
Goregaon (West), Mumbai- 400 104

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on poll instead of himself and the proxy need not be a member of the Company. In order to be effective, proxies must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.



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2. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board resolution under Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to bring the admission slip along-with their copies of Annual Report.
4. Members who hold shares in Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are requested to notify the changes in their addresses at the Company's Registered Office or at the office of the Registrar and Share Transfer Agent with their Ledger Folio No(s).
6. Shareholders are requested to notify multiple folios standing in their names for consolidation.
7. Members are requested to avoid being accompanied by non-members and/or children.
8. The Register of Members and the Share Transfer Book will remain close from 18<sup>th</sup> September 2009 to 24<sup>th</sup> September 2009 (both days inclusive).
9. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
10. Shri R. S. Dubey is a Director of the company since 25<sup>th</sup> March 2005. He is associated with the Sahara Group and with his sheer hard work and determination; he has been assigned responsible position in the organization which he is carrying on very efficiently.



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### DIRECTOR'S REPORT

To,

#### The Members

The Directors of your company have pleasure in presenting their Twenty Ninth Annual Report of the Company on the operations and financials of the Company for the year ended 31st March 2009.

#### FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2008-2009	2007-2008
Net Sales/Income from Operation	Nil	Nil
Other Income	6.69	12.28
Total Income	6.69	12.28
Total Expenditure	3.11	1.59
Profit (+) / Loss (-) before Tax	3.68	10.69
Provision for Taxation	1.55	3.30
Net Profit (+) / Loss (-) after Tax	2.13	7.38
Balance carried forward to next year	20.73	18.60

#### OPERATIONS

During the year under review the total income of the Company stood at Rs. 6.69 Lacs as against Rs. 12.28 Lacs in the last year. The Profit After Tax for current fiscal stood at Rs. 2.13 lacs

#### DIVIDEND

In order to conserve resources for the future, the Board of Directors have decided not recommend any dividend for the financial year 2008-2009.

#### DIRECTORS

Shri Tapas Basak was re-appointed as Director of the Company in the Annual General Meeting of the Company held on 28th September 2008 and is subject to retirement by rotation.



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In accordance with the provisions of Section 255 of the Companies Act, 1956, Shri R. S. Dubey Director of the Company is retiring by rotation and is eligible for re-appointment. The Board recommends his name for re-appointment as Director of the Company.

### **AUDITORS**

M/s Chaturvedi & Co., Chartered Accountants, Mumbai was appointed as Statutory Auditors of the Company, in the last Annual General Meeting, to hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a certificate from the Statutory Auditors to the effect that their appointment, if made, would be within the prescribed limits U/s 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment as the Statutory Auditor of the company in the ensuing Annual General Meeting.

### **AUDITORS' REPORT**

The Report of the Auditors on the financials of the Company is self-explanatory and needs no further explanation.

### **COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988**

The particulars required U/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the Company. During the year under review there was no foreign exchange earning and outgo.

### **PARTICULARS OF THE EMPLOYEES**

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not attracted to the Company, since during the year under review, the Company has not paid any remuneration to any of its employee exceeding the limits specified under the said section.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the representation received from the Operating Management, confirm that:-



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- a For the preparation of the Annual Accounts, the applicable Accounting Standards had been followed, and there is no material departure from following the Accounting Standards.
- b They have, in selection of accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgment and estimates that are reasonable and prudent, so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period.
- c They have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d They have prepared the Annual Accounts on a Going Concern basis

**ACKNOWLEDGEMENT**

Your Directors are pleased to place on record their sincere gratitude to the Government Authorities, Association and Statutory Bodies for their continued and valuable cooperation and support to the company.

**For and on behalf of the Board**

  
**R. S. Dubey**  
(Director)

  
**Somesh Bose**  
(Director)

Place: Mumbai  
Date: 31<sup>st</sup> July 2009

Vinod V. Shah F.C.S.  
COMPANY SECRETARY

OFFICE :  
1 Zaveri Bhuvan,  
Nariman Road, Vile Parle (E),  
Mumbai - 400 057.

PHONE : 2617 3424

**V.V. Shah**  
**& ASSOCIATES**

RESIDENCE :  
303, Navkar Apts.,  
Nanda Patkar Road, Vile Parle (E),  
Mumbai - 400 057.  
PHONE : 2614 6449 Mobile : 9821280285  
E-mail : vinodshah44@yahoo.com

### COMPLIANCE CERTIFICATE

CIN: L99999MH1980PTC022653  
Nominal Capital: Rs.25,00,00,000/-

To,  
The Members  
Master Chemicals Limited  
CTS 40-44, S. V. Road  
Goregaon (West)  
Mumbai - 400 104

I/We have examined the registers, records, books and papers of Master Chemicals Ltd (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2009 (financial year). In my/our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure-'A' to this certificate, as per the provisions and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure-'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and rules made there under.
3. The Company being Public Limited Company, comments are not required.
4. The Board of Directors have met 5 times in a year on 30th June 2008, 31st July 2008, 23rd October 2008, 28.01.2009, 21st March 2009, in respect of which meeting proper notice was given and the proceedings were properly recorded and signed.
5. The Company closed its Register of Members from 20<sup>th</sup> September 2008, to 26<sup>th</sup> September 2008, (both days inclusive) and necessary compliance of Section 154 of the Act has been made.

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- 6 The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2008 was held on 26<sup>th</sup> September 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7 No Extra Ordinary General Meeting was held during the financial year.
- 8 The Company has not advanced any loans to its Directors or persons or firms or companies referred to U/s 295 of the Act.
- 9 The Company has not entered into any contracts falling within the purview of section 297 of the Act.
- 10 The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11 As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members of the Company or Central Government.
- 12 The Company has not issued any duplicate share certificates during the financial year.
- 13 The Company has:
  - a. Delivered all the certificate on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the act.
  - b. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - c. The Company was not required to post warrants to any member of the Company as no dividend declared during the financial year.
  - d. N.A.
  - e. Duly complied with the requirements of section 217 of the Act.
- 14 The Board of Directors of the Company is duly constituted. Shri R. S. Dubey, Shri Somesh Bose was appointed as directors of the Company w.e.f 25.03.2005 and Shri Tapas Basak was appointed as director of the Company w.e.f. 01.08.2006.
- 15 The Company has not appointed any Managing Director/Whole Time Director/Manager during the Financial Year.
- 16 The Company has not appointed any sole selling agents during the financial year.
- 17 The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.

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Vinod V. Shah F.C.S.  
COMPANY SECRETARY

OFFICE :  
1 Zaveri Bhuvan,  
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PHONE : 2617 3424

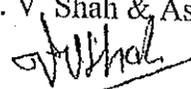
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- 3--
- 18 The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  - 19 The Company has not issued any shares, debentures or other securities during the financial year.
  - 20 The Company has not bought back any shares during the financial year.
  - 21 There was no redemption of preference shares or debentures during the financial year.
  - 22 There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  - 23 The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A of the Act, during the financial year.
  - 24 The Company has not made any borrowings during the Financial Year ended 31<sup>st</sup> March 2009.
  - 25 The Company has not made any loans or advances or given guarantees or provide securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
  - 26 The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
  - 27 The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
  - 28 The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
  - 29 The Company has not altered the provisions of the Memorandum with respect to capital of the Company during the year under scrutiny.
  - 30 The Company has not altered its Articles of Association during the financial year in respect of Capital Clause.
  - 31 There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
  - 32 The Company has not received any money as security from its employees during the financial year.
  - 33 The Provision of the Section 418 of the Act is not applicable to the Company.

Place: Mumbai  
Date: 30.07.2009

For V. V. Shah & Associates

  
Signature: Vinod V. Shah  
(Proprietor) C. P. No. 621



Vinod V. Shah F.C.S.  
COMPANY SECRETARY

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Annexure A

Registers as maintained by the Company

STATUTORY REGISTERS

Sl. No.	Particulars	Applicable Provisions
1	Register of investments	U/s 49
2	Register of Members	U/s 150
3	Books of Accounts	U/s 209
4	Register of Directors	U/s 303
5	Register of Directors' shareholding	U/s 307
6	Register of Contracts in which Directors are interested	U/s 301

OTHER REGISTERS

Sl. No.	Particulars
1	Minute Books for Board Meeting and Shareholders' Meeting
2	Register of Renewed and Duplicate Share Certificates
3	Register of Directors' Attendance
4	Register of Shareholders' Attendance
5	Register of Proxies
6	Register of Transfers
7	Register of Fixed Assets

The Company has not maintained the following registers as it was informed that there were no entries/ transactions to be recorded therein:

Sl. No.	Particulars	Applicable Provisions
1	Register of Deposits	As per Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975
2	Register of Securities Bought Back	U/s 77 A
3	Register of Debenture Holders	U/s 152
4	Foreign Register of Members	U/s 157
5	Register of Investment and Loans	U/s 372 A
6	Register of Charges	U/s 143



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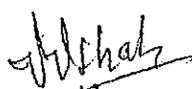
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Annexure B  
Forms and Returns as filed by the Company with the Registrar of Companies,  
Regional Directors, Central Government or other authorities during the  
financial year ending 31<sup>st</sup> March, 2009

S. No.	Form No./ Returns	Filed for Under Section	Date of Filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid Yes/No
1	Annual Accounts (Form 23AC & 23ACA)	210	12.12.2008	No	Yes
2	Annual Return (Form 20B)	159	11.12.2008	No	Yes
3	Compliance Certificate (Form 66)	383A	08.12.2008	No	Yes

Place: Mumbai  
Date: 30.07.2009

For V. V. Shah & Associates

  
Signature: Vinod V. Shah  
(Proprietor) C. P. No. 621



## **GENERAL SHAREHOLDERS INFORMATION**

### **Annual General Meeting**

Date :	Thursday 24th September, 2009
Time :	2:30 P.M.
Venue :	Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai- 400 104
Date of Book Closure :	18 <sup>th</sup> September, 2009, to 24 <sup>th</sup> September, 2009, (both days inclusive)
Last date for Receipt of proxy form :	22 <sup>nd</sup> September, 2009 by 2:30 P.M.
Registrar and Transfer Agent :	M/S. LINK INTIME INDIA PVT. LIMITED C- 13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West) Mumbai - 400 078
Share Transfer System :	Shares received for physical transfer or dematerialisation request are generally registered and returned within a period of 21 days from the date of receipt of complete and validity executed documents.
Dematerialisation of securities :	Equity Shares of the Company can be traded in dematerialized form. To facilitate the Shares and liquidity trading in dematerialized form the Company has entered into agreement with both the Depositories viz. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Listing on Stock Exchange(s) :	The Stock Exchange, Bombay
BSE Stock Code :	506867
ISIN No. :	INE523D01017
Address of Correspondence :	Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai-400104.

**MASTER CHEMICALS LIMITED**  
Balance Sheet as at 31st March, 2009

	Schedule	As at 31-03-2009 Amount (Rs.)	As at 31-03-2008 Amount (Rs.)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	2,450,000	2,450,000
Reserves & Surplus	2	<u>3,261,471</u>	<u>3,048,422</u>
		<u><b>5,711,471</b></u>	<u><b>5,498,422</b></u>
<b>APPLICATION OF FUNDS</b>			
Investments	3	₹ 3,694,270	3,694,270
<b>Current Assets , Loans &amp; Advances</b>			
Sundry Debtors	4	233,313	98,988
Cash & Bank Balances	5	1,252,846	3,048,107
Loans & Advances	6	1,749,465	1,576,893
Interest Accrued But not Due		<u>14,042</u>	<u>35,670</u>
		3,249,666	4,757,658
<b>Less: Current Liabilities &amp; Provisions</b>	7		
Current Liabilities		230,371	2,106,633
Provisions		<u>1,002,094</u>	<u>846,873</u>
		1,232,465	2,953,506
<b>Net Current Assets</b>		<u>2,017,201</u>	<u>1,804,152</u>
		<u><b>5,711,471</b></u>	<u><b>5,498,422</b></u>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	11		

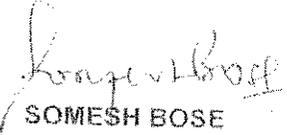
This is the Balance Sheet referred to in our report of even date.

For CHATURVEDI & COMPANY

  
S.N. CHATURVEDI  
(Partner)



  
R. S. DUBEY  
(Director)

  
SOMESH BOSE  
(Director)

Place : Mumbai  
Date: 30/06/2009

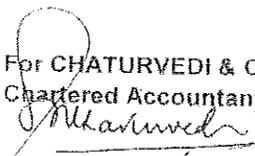
**MASTER CHEMICALS LIMITED**  
**Profit & Loss Account for the year ended 31st March, 2009**

	Schedule	31-03-2009 Amount (Rs.)	31-03-2008 Amount (Rs.)
<b>INCOME</b>			
Other Income	8	668,717	1,228,181
<b>EXPENDITURE</b>			
Payment and Benefits to Employees	9	4,500	18,000
Other Expenses	10	306,947	141,134
		<u>311,447</u>	<u>159,134</u>
Profit Before Tax & Prior Period Items		357,270	1,069,047
Prior Period Income/(Expenses)		11,000	-
<b>Profit Before Tax</b>		<u>368,270</u>	<u>1,069,047</u>
Provision for Tax :			
Current Tax		155,221	330,336
Fringe Benefit Tax		-	-
<b>Profit After Tax</b>		<u>213,049</u>	<u>738,711</u>
Balance brought forward		1,859,922	1,121,211
<b>Balance Carried to Balance Sheet</b>		<u>2,072,971</u>	<u>1,859,922</u>
<b>Earning Per Share:-</b> (Equity share of Rs.10 each)			
Basic & Diluted		0.86	3.01
<b>Number of shares used in computing earnings per share:-</b>			
Basic & Diluted		245,000	245,000

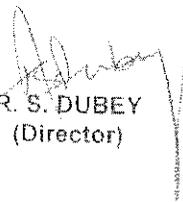
Significant Accounting Policies & Notes to Accounts 11

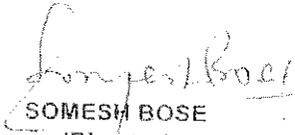
This is the Profit & Loss Account referred to in our report of even date

For CHATURVEDI & COMPANY  
Chartered Accountants

  
S.N. CHATURVEDI  
(Partner)



  
R. S. DUBEY  
(Director)

  
SOMESH BOSE  
(Director)

Place : Mumbai  
Date: 30/06/2009

**SCHEDULES FORMING PART OF THE ACCOUNTS**

	As at 31-03-2009	As at 31-03-2008
	Amount (Rs.)	Amount (Rs.)
<b>SCHEDULE : 1</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
2,50,00,000 Equity Shares of Rs. 10/- each	250,000,000	250,000,000
<b>Issued, Subscribed &amp; Paid up</b>		
2,45,000 Equity Shares of Rs. 10/- each fully paid up ( includes 3,000 Equity Shares of Rs. 10/- each issued other than for cash)	2,450,000	2,450,000
	<u>2,450,000</u>	<u>2,450,000</u>
<b>SCHEDULE : 2</b>		
<b>Reserves &amp; Surplus</b>		
General Reserve	1,188,500	1,188,500
Profit & Loss Account	2,072,971	1,859,922
	<u>3,261,471</u>	<u>3,048,422</u>
<b>SCHEDULE : 3</b>		
<b>Investments ( At Cost )</b>		
<b>Unquoted Shares ( Long Term )</b>		
3,69,427 Equity Shares of Sahara India Life Insurance Company Ltd. of Rs.10 each, fully paid up	3,694,270	3,694,270
	<u>3,694,270</u>	<u>3,694,270</u>
<b>SCHEDULE : 4</b>		
<b>Sundry Debtors</b>		
<b>(Unsecured and considered good)</b>		
Debts (more than 6months)	126,330	-
Debts (less than 6months)	106,983	98,988
	<u>233,313</u>	<u>98,988</u>
<b>SCHEDULE : 5</b>		
<b>Cash &amp; Bank Balances</b>		
Cash balance on hand	15,769	15,769
Balance with Scheduled Banks		
-In Current Account	757,077	995,338
-In Fixed Deposit Account	480,000	2,035,000
	<u>1,252,846</u>	<u>3,046,107</u>

**SCHEDULES FORMING PART OF THE ACCOUNTS**

	As at 31-03-2009	As at 31-03-2008
	Amount (Rs.)	Amount (Rs.)
<b>SCHEDULE : 6</b>		
<b>Loans &amp; Advances</b>		
[Unsecured considered good and subject to confirmation]		
Advances recoverable in cash or in kind or for value to be received		
TDS Receivable	470,262	379,778
Advance Tax	693,000	615,000
Other Advances	586,203	582,115
	<u>1,749,465</u>	<u>1,576,893</u>
<b>SCHEDULE : 7</b>		
<b>Current Liabilities &amp; Provisions</b>		
Current Liabilities		
Sundry Creditors	196,875	2,077,389
Other Liabilities	33,496	29,244
	<u>230,371</u>	<u>2,106,633</u>
Provisions		
-For Taxation	1,002,094	846,873
	<u>1,232,465</u>	<u>2,953,506</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

As at 31-03-2009 As at 31-03-2008  
Amount (Rs.) Amount (Rs.)

**SCHEDULE : 8**

**Other Income**

Interest on Fixed Deposit		
TDS : Rs. 32,514/- ( Previous Year: Rs. 27,096/-)	165,924	131,532
Commission Received		
TDS : Rs. 57,970/- ( Previous Year : Rs.1,26,915/- )	502,793	1,096,649
	<u>668,717</u>	<u>1,228,181</u>

**SCHEDULE : 9**

**Remuneration & Benefits to Employees**

Salaries & Benefits	4,500	18,000
	<u>4,500</u>	<u>18,000</u>

**SCHEDULE : 10**

**Other Expenses**

Legal And Professional Charges	15,987	14,109
Filing Fees	4,000	1,500
Advertisement Expenses	24,935	27,030
Rent, Rates & Taxes	24,000	24,000
Bank Charges	80	225
Professional tax	2,500	2,500
Membership & Subscription	19,050	26,734
Printing & Stationery	9,610	
Interest & Penalty	134,062	654
Internal Audit Fees	13,236	13,483
Sitting Fees	20,000	
Reimbursement of Salary	9,000	
Auditors' Remuneration:		
-Audit Fees	22,060	22,472
-Other Services	8,427	8,427
	<u>306,947</u>	<u>141,134</u>

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

### SCHEDULE -11

#### A. SIGNIFICANT ACCOUNTING POLICIES

1 **System of Accounting**

The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles.

2 **Investments**

Long Term Investments are valued at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

3 **Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or net loss for the period attributable to the Equity shareholders by the number of equity shares outstanding during the period.

4 **Contingent Liabilities**

Contingent Liabilities are not provided for in the accounts but are shown separately in the notes to accounts.

#### B. NOTES TO ACCOUNTS

1 Contingent liabilities as at March 31, 2009—Rs. Nil (Previous year—Rs. Nil)

2 Estimated amount of contracts remaining to be executed on capital account and not provided for amounts (net of advances, if any) to Rs. Nil (previous year—Nil)

3 No provision is considered necessary for the retirement benefits of employees as there were no employees in the company.

4 The company has not commenced its business activities during the period. Hence, no disclosure is required pursuant to AS-17—Segmental Reporting issued by the Institute of Chartered Accountants of India.

5 There are no related party transactions during the year; hence no disclosure is being made as required by AS-18—Related Party Disclosures. Related Party relationships have been identified by the management and relied upon by the Auditors.

6 Basic earnings per share (EPS) is calculated by dividing the Net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. There are no diluted potential equity shares outstanding during this period

7 Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008
Net Profit/Loss after tax (Rs.)	213,049	738,711
Weighted average number of shares	245,000	245,000
Nominal value per share (Rs.)	10	10
Basic/Diluted Earnings per share (Rs.)	0.86	3.01

8 The company has not recognized deferred tax asset/liability as there are no significant timing differences at the year end.

9 There are no Micro, Small and medium enterprises to which the company owes dues which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company and has been relied upon by the Auditors

10 Auditors remuneration:

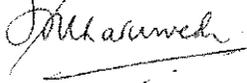
Particulars	For the year ended March 31, 2009	For the year ended March 31, 2008
Statutory Audit (including service tax)	22,060	22,472
Other services	8,427	8,427
<b>TOTAL</b>	<b>30,487</b>	<b>30,899</b>

11 Statement required under Schedule VI Part IV is given in the Annexure 'A' attached hereto.

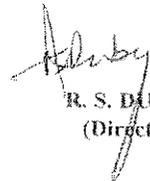
Additional information pursuant to the provisions of paragraph 3, 4C and 4D of part II of the Schedule VI to the Companies Act, 1956 is not provided, as these are not applicable to the Company.

12 Previous year figures have been re-arranged/regrouped wherever necessary and rounded off to the

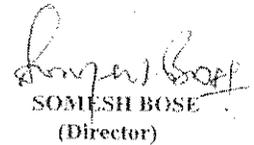
For CHATURVEDI & COMPANY  
Chartered Accountants.



S.N. CHATURVEDI  
(Partner)



R. S. DUBEY  
(Director)



SOMESH BOSE  
(Director)

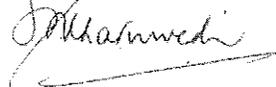
Place : Mumbai  
Date : 30/06/2009

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31st MARCH, 2009**  
(pursuant to amendment to clause 32 of the Listing Agreement)

PARTICULARS	Current Year Rs.	Previous Year Rs.
<b>Cash Flow From Operating Activities</b>		
A. Profit/(Loss) Before Tax & Prior Period Items	357,270	1,069,047
Add- Adjustment relating to earlier year	11,000	-
Profit/(Loss) Before Tax	368,270	1,069,047
Adjustment For:		
-Interest on fixed deposit	(165,924)	(131,532)
-Preliminary expenses Written off	-	-
Operating Profit/(Loss) before Working Capital Changes	202,346	937,515
Adjustment For:		
-Trade & Other Receivables	(116,785)	277,831
-Trade Payable	(1,876,262)	1,858,194
Cash Generated From/ (Used in) operations	(1,790,701)	3,073,540
Direct taxes (paid)/Received Net of Taxes	(168,484)	(359,011)
<b>Net Cash Flow from/ (Used in) operating activities</b>	<b>(1,959,185)</b>	<b>2,714,529</b>
<b>Cash Flow From Investing Activities</b>		
B -Interest on fixed deposit	165,924	131,532
-Purchase of Investment	-	(1,194,270)
<b>Net cash generated from Investing activity</b>	<b>165,924</b>	<b>(1,062,738)</b>
<b>Cash flow from Financing Activities</b>		
C		
<b>Net Increase &amp; (Decrease) in Cash &amp; cash Equivalents</b>	<b>(1,793,261)</b>	<b>1,651,791</b>
A+B+C		
Opening Balance of Cash and Cash Equivalents	3,046,107	1,394,316
Closing Balance of Cash and Cash Equivalents	1,252,846	3,046,107

For CHATURVEDI & COMPANY

Chartered Accountants



S.N.CHATURVEDI  
(Partner)



R. S. DUBEY  
(Director)



SOMESH BOSE  
(Director)

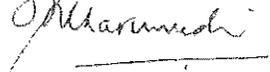
Place : Mumbai  
Date: 30/06/2009

**MASTER CHEMICALS LIMITED****Regd. Office :Sahara India Point, CTS 40&44,S.V.Road, Goregaon (W), Mumbai****BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

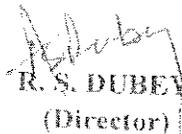
I. Registration Details			
Registration No.- 22653		State Code: 11	
Balance Sheet Date: 31.03.2009			
II. Capital Raised During the year (Amount in Rs. Thousands)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
III. Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)			
Total Liabilities	5,711	Total Assets	5,711
Sources of Funds :		Application of Funds :	
Paid-up Capital	2,450	Investment	3,694
Reserve & Surplus	3,261	Net Current Assets	2,017
IV. Performance of Company : (Amount in Rs. Thousands)			
Turnover	669	Total Expenditure	311
Profit/(Loss) before Tax	368	Profit/(Loss) after Tax	213
Earning per Share (Rs.)	0.86	Dividend Rate %	NIL
V. Generic Names of Principal products, services of the company :			
Item Code No.	N. A.		
Product Description	N. A.		

**For CHATURVEDI & COMPANY**

Chartered Accountant

**S.N.CHATURVEDI**

(Partner)

  
**R. S. DUBEY**  
(Director)  
**SOMESH BOSE**  
(Director)

Place : Mumbai

Date: 30/06/2009