



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 31st Annual General Meeting of the members of Master Chemicals Limited will be held on Wednesday the 28th day of September 2011 at 11:30 A.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 2011 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 Tapas Basak, 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 fixed by the Board of Directors of the Company.

By order of the Board

Sd/-

**(Somesh Bose)
Director**

**Place: Mumbai
Date: 2nd August, 2011**

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



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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.
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 22nd September 2011 to 28th September 2011 (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 Tapas Basak is a Director of the Company since 30th June, 2006. He is associated with the Sahara Group since long and with his sheer hard work and determination; he has attained a responsible position in the organization and is contributing substantially to the carrying out of the affairs of the Company.



MASTER CHEMICALS LIMITED

SAHARA INDIA POINT, CTS 40-44, S. V. ROAD, GOREGAON (WEST), MUMBAI 400 104. Ph 022-56981111, Fax. 022-28738824

BOARD OF DIRECTORS

SHRI R. S. DUBEY
Director

SHRI SOMESH BOSE
Director

SHRI TAPAS BASAK
Director

STATUTORY AUDITORS

M/S. CHATURVEDI & CO.
Chartered Accountants

BANKERS

ICICI Bank Limited
(Formerly the Bank of Rajasthan Limited)

REGISTRAR & SHARE TRANSFER AGENT

M/S LINK INTIME INDIA PRIVATE LIMITED
C- 13, Pannalal Silk Mill Compound,
L. B. S. Marg, Bhandup (West),
Mumbai - 400 078.

REGISTERED OFFICE

Sahara India Point,
CTS 40-44, S. V. Road,
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Mumbai - 400 104.



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DIRECTOR'S REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting their Thirty First Annual Report of the Company on the operations and financials of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2010-2011	2010-2009
Total Income	6.54	10.24
Total Expenditure	3.09	2.12
Profit (+) / Loss (-) before Tax	3.42	7.90
Provision for Taxation	1.07	7.91
Net Profit (+) / Loss (-) after Tax	2.35	(0.02)
Balance carried forward to next year	23.07	20.71

OPERATIONS

During the year under review, the total income of the Company was Rs. 6.54 Lacs as against Rs. 10.24 Lacs in the previous year. The Profit after Tax for current fiscal is Rs. 2.35 Lacs.

DIVIDEND

With a view to conserve resources for the future, the Board of Directors have decided not recommend any dividend for the financial year 2010-2011.

DIRECTORS

Shri Somesh Bose was re-appointed as Director of the Company in the Annual General Meeting of the Company held on 23rd September 2010 and is liable to retire by rotation.



SAHARA
INDIA PARIWAR

MASTER CHEMICALS LIMITED

SAHARA INDIA POINT, CTS 40-44, S. V. ROAD, GOREGAON (WEST), MUMBAI 400 104. Ph 022-56981111, Fax. 022-28738824

In accordance with the provisions of Section 255 of the Companies Act, 1956, Shri Tapas Basak, Director of the Company is retiring by rotation at the ensuing Annual General Meeting of the Company 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 Statutory Auditors M/s. Chaturvedi & Company, on the financials of the Company for the Financial Year 2010-2011 is self-explanatory and is devoid of any qualifications and hence needs no further explanations.

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year under review.

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.



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PARTICULARS OF THE EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011 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:-

- 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

COMPLIANCE CERTIFICATE

In terms of the provisions of Section 383A of the Companies Act, 1956, the Company has appointed M/s. Nikita Agarwal & Associates, Practicing Company Secretary, C. P. No. 9907 and their report dated 1st August, 2011 is attached to this report. The observations made therein are self-explanatory and do not call for any further clarifications / comments.



MASTER CHEMICALS LIMITED

SAHARA INDIA POINT, CTS 40-44, S. V. ROAD, GOREGAON (WEST), MUMBAI 400 104. Ph 022-56981111, Fax. 022-28738824

ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets of the Company. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. Ministry of Corporate Affairs, SEBI, the Stock Exchange, Depositories and other stakeholders including viewers, producers and vendors.

For and on behalf of the Board

Sd/-

R. S. Dubey
(Director)

Sd/-

Somesh Bose
(Director)

Place: Mumbai

Date: 2nd August, 2011



Nikita Agarwal & Associates

COMPANY SECRETARIES

LGF 17-18, Shri Ram Tower, 33 Kasia Road, Beliahata Chowk
Gorakhpur-273011, Contact : 09161188046, 09793257878

nikita.cs22@yahoo.in; cs22.nikita@gmail.com

SECRETARIAL COMPLIANCE CERTIFICATE

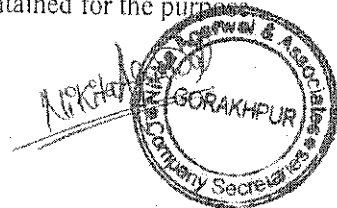
U/sec. 383A of the Companies Act, 1956 and
Rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN: L99999MH1980PLC022653
Nominal Capital: Rs.25,00,00,000/-
Paid Up Capital: Rs.24,50,000/-

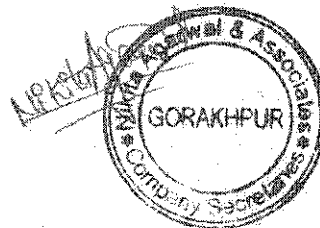
To,
The Members,
Master Chemicals Limited,
Sahara India Point,
CTS 40-44, S. V. Road,
Goregaon (West),
Mumbai - 400 104.

I/We have examined the registers, records, books and papers of MASTER CHEMICALS LIMITED ('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 31st March 2011 ('the 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 thereunder.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors have duly met 4 times in a year on 22nd May, 2010, 9th August, 2010, 11th November, 2010 and 14th February, 2011 in respect of which meetings, proper notices were given and the proceedings thereof were properly recorded and signed in the minutes books maintained for the purpose.




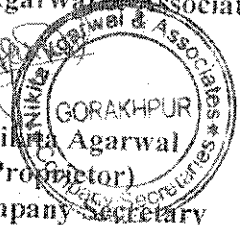
5. The Company closed its Register of Members from 17th September 2010 to 23rd September 2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2010 was held on 23rd September 2010 after giving 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, persons, firms or companies referred to under section 295 of the Act during the financial year.
9. The Company has not entered into contracts falling within the purview of section 297 of the Act the financial year under report.
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. There being no allotment of shares during the financial year, the Company has:
 - (i) Not required to deliver the certificates on allotment of securities and on lodgment thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.- Not applicable.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants for dividends to any member of the Company as no dividend was declared during the financial year.
 - (iv) There being no transaction necessitating transfer, the Company has not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v) The Company has duly complied with requirements under section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Shri R. S. Dubey and Shri Somesh Bose were appointed as directors of the Company w.e.f. 25th March, 2005 and Shri Tapas Basak was appointed as director of the Company w.e.f. 30th June, 2006.
15. Since the paid up capital of the Company is less than Rs. 5 Crore, the Company was not required to appoint a Managing Director / Whole Time Director / Manager under section 269 of the Act.
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 as may be prescribed under the various provisions of the Act during the financial year.



18. The Directors of the Company have disclosed their concern / 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. The Company has not issued any preference shares or debentures and hence 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.
25. The Company has not made any loans or advances or investments in or given guarantees or provided securities to other bodies corporate and consequently was not required to make entries 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 share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
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 Company was not required to constitute its Provident Fund since the provisions of section 418 of the Act is not applicable to the Company.

Place: Gorakhpur
Date: 1st August, 2011

For Nikita Agarwal & Associates



Signature: Nikita Agarwal
(Proprietor)
Name of Company Secretary
C. P. No.9907

Annexure A

Registers as maintained by the Company:

STATUTORY REGISTERS

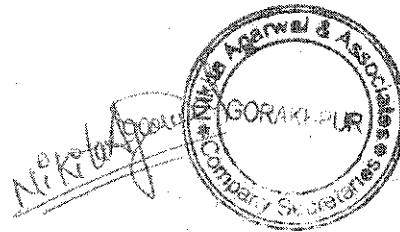
Sr. No.	Particulars	Applicable Provisions
1	Register of investments	U/s 49
2	Register of Members	U/s 150
3	Books of Accounts	U/s 209
4	Register of Directors	U/s 303
5	Register of Directors' shareholding	U/s 307
6	Register of Contracts in which Directors are interested	U/s 301

OTHER REGISTERS

Sr. 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:

Sr. 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




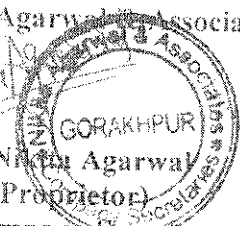
Annexure B

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 31st March, 2011:

Sr. No.	Form Returns	No./ Filed Under Section	Date of Filing	Whether filed within prescribed time	In case of delay in filing, whether requisite additional fee paid: Yes/No
1	Annual Accounts (Form 23AC & 23ACA)	210	22/10/2010	Yes	No
2	Annual Return (Form 20B)	159	22/10/2010	Yes	No
3	Compliance Certificate (Form 66)	383A	22/10/2010	Yes	No

Place: Gorakhpur
Date: 1st August, 2011

For Nikita Agarwal & Associates



Signature: Nikita Agarwal
(Proprietor)
Name of Company Secretary
C. P. No.9907

AUDITOR'S REPORT

To,
The Members of
MASTER CHEMICALS LIMITED

1. We have audited the attached Balance Sheet of **MASTER CHEMICALS LIMITED** as at 31st March, 2011, the Profit and Loss Account and also the Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, and the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii) The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v) According to the information and explanations given to us and on the basis of written representations received from the Directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a

director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
 - b) In the case of the Profit and Loss account, of the "Profit" for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Sd/-
S.N. CHATURVEDI
(Partner)
Mem. No. 040479

Place: Mumbai
Date: 27.05.2011

ANNEXURE TO THE AUDITORS' REPORT
Referred to in paragraph 3 of our Report of even date

- i) As the company had no fixed assets during the year, provisions of paragraph 4(i) of the Order are not applicable.
- ii) As explained to us, the company did not carry any inventory at any time during the year. In view of the foregoing, the provisions of paragraph 4(ii) of the Order are not applicable.
- iii) As per the information furnished, the company has not granted or taken any loans, secured or unsecured, from /to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of the foregoing, the provisions of paragraph 4(iii) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) According to the information and explanations given to us, during the year, the Company has not entered into transactions with parties that would require it to be entered in the Register maintained under section 301 of the Companies Act, 1956.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of sections 58A and 58AA of the Companies Act, 1956 and rules made thereunder.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) Maintenance of Cost Accounts under section 209(1) (d) of the Companies Act, 1956 has not been prescribed for the Company.
- ix) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax and other material statutory dues applicable to it.
- x) There are no accumulated losses of the company as at 31st March 2011. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion, and according to the information and explanations given to us, the company has not defaulted in payment of dues to financial institutions, banks or debenture holders.

- xii) Based on our examination of the records and the information and explanations given to us, the company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) 2003 are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks or financial institutions.
- xvi) The Company has not availed any term loans.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by public issue during the year covered by our Report.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

Sd/-
(S.N. CHATURVEDI)
Partner
Mem. No. 040479

Place : Mumbai
Date : 27.05.2011

MASTER CHEMICALS LIMITED
Balance Sheet as at 31st March, 2011

	Schedule	As at 31-03-2011 Amount (Rs.)	As at 31-03-2010 Amount (Rs.)
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	2,450,000	2,450,000
Reserves & Surplus	2	3,495,133	3,259,913
		<u>5,945,133</u>	<u>5,709,913</u>
<u>APPLICATION OF FUNDS</u>			
Investments	3	3,694,270	3,694,270
Current Assets , Loans & Advances			
Sundry Debtors	4	433,916	977,034
Cash & Bank Balances	5	1,833,527	989,443
Loans & Advances	6	1,006,536	953,585
		<u>3,273,979</u>	<u>2,920,062</u>
Less: Current Liabilities & Provisions	7		
Current Liabilities		180,159	167,962
Provisions		842,957	736,457
		<u>1,023,116</u>	<u>904,419</u>
Net Current Assets		<u>2,250,863</u>	<u>2,015,643</u>
		<u>5,945,133</u>	<u>5,709,913</u>
Significant Accounting Policies & Notes to Accounts	10		

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

For CHATURVEDI & COMPANY

Sd/-
S.N.CHATURVEDI
 (Partner)

Sd/-
R. S. DUBEY
 (Director)

Sd/-
SOMESH BOSE
 (Director)

Place : Mumbai
 Date: 27/05/2011

MASTER CHEMICALS LIMITED
Profit & Loss Account for the year ended 31st March, 2011

	Schedule	31-03-2011 Amount (Rs.)	31-03-2010 Amount (Rs.)
INCOME			
Other Income	8	653,504	1,023,758
EXPENDITURE			
Other Expenses	9	309,126	211,784
		<u>309,126</u>	<u>211,784</u>
Profit Before Tax & Prior Period Items		344,378	811,974
Prior Period Income/(Expenses)		(2,658)	(22,401)
Profit Before Tax		341,720	789,573
Provision for Tax :			
Current Tax		106,500	250,900
Prior Period Income Tax		-	540,231
Profit After Tax		235,220	(1,558)
Balance brought forward		2,071,413	2,072,971
Balance Carried to Balance Sheet		<u>2,306,633</u>	<u>2,071,413</u>

Earning Per Share:-

Basic and Diluted Earning per share of Rs 10 each 0.96 (0.01)

Number of shares used in computing earnings per share:-

Basic & Diluted 245,000 245,000

Significant Accounting Policies & Notes to Accounts 10

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

For CHATURVEDI & COMPANY
Chartered Accountants

Sd/-
S.N.CHATURVEDI
(Partner)

Sd/-
R. S. DUBEY
(Director)

Sd/-
SOMESH BOSE
(Director)

Place : Mumbai
Date: 27/05/2011

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at 31-03-2011 Amount (Rs.)	As at 31-03-2010 Amount (Rs.)
SCHEDULE : 1		
Share Capital		
Authorised		
2,50,00,000 Equity Shares of Rs. 10/- each	250,000,000	250,000,000
Issued, Subscribed & Paid up		
	2,450,000	2,450,000
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)	<u>2,450,000</u>	<u>2,450,000</u>
SCHEDULE : 2		
Reserves & Surplus		
General Reserve	1,188,500	1,188,500
Profit & Loss Account	2,306,633	2,071,413
	<u>3,495,133</u>	<u>3,259,913</u>
SCHEDULE : 3		
Investments (At Cost)		
Unquoted Shares (Long Term)		
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>
SCHEDULE : 4		
Sundry Debtors		
(Unsecured and considered good)		
Debts (more than 6months)	222,299	531,547
Debts (less than 6months)	211,617	445,487
	<u>433,916</u>	<u>977,034</u>
SCHEDULE : 5		
Cash & Bank Balances		
Cash balance on hand	15,769	15,769
Balance with Scheduled Banks		
-In Current Account	1,817,758	973,674
-In Fixed Deposit Account	-	-
	<u>1,833,527</u>	<u>989,443</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

As at 31-03-2011 As at 31-03-2010
Amount (Rs.) Amount (Rs.)

SCHEDULE : 6**Loans & Advances**

[Unsecured considered good and subject to confirmation]

Advances recoverable in cash or in kind or
for value to be received

TDS Receivable	412,422	357,836
Advance Tax	433,000	433,000
Other Advances	161,114	162,749
	<u>1,006,536</u>	<u>953,585</u>

SCHEDULE : 7**Current Liabilities & Provisions**

Current Liabilities

Sundry Creditors	128,984	59,522
Other Liabilities	51,175	108,440
	<u>180,159</u>	<u>167,962</u>

Provisions

-For Taxation	842,957	736,457
	<u>1,023,116</u>	<u>904,419</u>

SCHEDULES FORMING PART OF THE ACCOUNTS

As at 31-03-2011 As at 31-03-2010
Amount (Rs.) Amount (Rs.)

SCHEDULE : 8**Other Income**

Interest on Fixed Deposit		
TDS : Rs. (Previous Year: Rs. 3872/-)	-	38,717
Interest on Income Tax Refund	5	-
Commission Received		
TDS : Rs. 72081/- (Previous Year : Rs.109469/-)	653,499	985,041
	<u>653,504</u>	<u>1,023,758</u>

SCHEDULE : 9**Other Expenses**

Legal And Professional Charges	23,341	44,920
Filing Fees	1,590	2,500
Advertisement Expenses	50,252	39,836
Rent, Rates & Taxes	24,000	24,000
Bank Charges	284	50
Professional tax	2,500	2,500
Membership & Subscription	31,148	27,466
Printing & Stationery	1,000	890
Postage & Courier	-	1,350
Interest & Penalty	293	84
Internal Audit Fees	19,854	19,854
Sitting Fees	70,000	-
Out of pocket expenses	35,000	-
Mis expenses	1,530	-
Reimbursement of Salary	18,000	18,000
Auditors' Remuneration:		
-Audit Fees	22,060	22,060
-Other Services	8,274	8,274
	<u>309,126</u>	<u>211,784</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SCHEDULE -10

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, 2011—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, 2011	For the year ended March 31, 2010
Net Profit/Loss after tax (Rs.)	235,220	(1,558)
Weighted average number of shares	245,000	245,000
Nominal value per share (Rs.)	10	10
Basic/Diluted Earnings per share (Rs.)	0.96	(0.01)
(* Not annualised)		

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, 2011	For the year ended March 31, 2010
Statutory Audit (including service tax)	22,060	22,060
Other services	8,274	8,274
TOTAL	30,334	30,334

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 and re-grouped wherever necessary in accordance with the current year's figures.

For CHATURVEDI & COMPANY

Chartered Accountants

Sd/-

S.N. CHATURVEDI
(Partner)

Sd/-

R. S. DUBEY
(Director)

Sd/-

SOMESH BOSE
(Director)

Place : Mumbai

Date: 27/05/2011

MASTER CHEMICALS LIMITED**Regd. Office :Sahara India Point, CTS 40&44,SV.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: 31.03.2011		
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	5,945	Total Assets 5,945
	Sources of Funds :		Application of Funds :
	Paid-up Capital	2,450	Investment 3,694
	Reserve & Surplus	3,495	Net Current Assets 2,251
IV	Performance of Company : (Amount in Rs. Thousands)		
	Turnover	654	Total Expenditure 309
	Profit/(Loss) before Tax	342	Profit/(Loss) after Tax 235
	Earning per Share (Rs.) (* Not annualised)	0.96	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

Sd/-
S.N.CHATURVEDI
 (Partner)

Sd/-
R. S. DUBEY
 (Director)

Sd/-
SOMESH BOSE
 (Director)

Place : Mumbai

Date: 27/05/2011



MASTER CHEMICALS LIMITED

SAHARA INDIA POINT, CTS 40-44, S. V. ROAD, GOREGAON (WEST), MUMBAI 400 104. Ph 022-56981111, Fax. 022-28738824

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date	: Wednesday 28 th September, 2011
Time	: 11:30 A.M.
Venue	: Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104.
Date of Book closure	: 22 nd September, 2011 to 28 th September, 2011 (both days inclusive).
Last date of receipt of proxy forms	: 26 th September, 2011 by 11:30 A.M.
Financial Calendar	: 1 st April, 2010 to 31 st March, 2011.
Last Annual General Meeting	: 23 rd September, 2010.
Registrar and Share Transfer Agents	: M/s. Link Intime India Private Limited, C- 13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West) Mumbai - 400 078.
Share Transfer System	: Shares received for physical transfer on dematerialization or rematerialization requests are generally registered and returned within a period of 21 days from the date of receipt of complete and validly executed documents.
Dematerialisation of shares and liquidity	: Equity Shares of the Company can be traded in dematerialized form. To facilitate the trading in dematerialized form, the Company has entered into agreements with both the Depositories viz. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date approximately 20.12% of the Equity Shares of the Company are in dematerialized form.
Listing on Stock Exchanges	: The Bombay Stock Exchange
BSE Stock Code	: 506867
ISIN No.	: INE523D01017
Addresses for correspondence	: Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai – 400 104.