

# MASTER CHEMICALS LIMITED

Regd. Office & Works:  
A/55, M.I.D.C., Dombivli, Dist. Thane. (MAHARASHTRA)

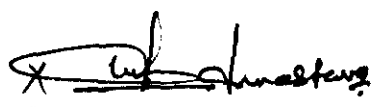
## Director's Report

To,  
The Members,

Your Directors have pleasure in presenting their Twentieth Report for the year ended 31<sup>st</sup> March 2000.

## FINANCIAL RESULTS

	(Rupees in Lacs )	
	<u>31<sup>st</sup> March 2000</u>	<u>31<sup>st</sup> March 1999</u>
Gross Profit	9.46	8.28
<b>Less:</b> Depreciation	3.53	3.78
<b>Less:</b> Interest	<u>3.35</u>	<u>3.17</u>
Net Profit before Tax	2.76	1.33
<b>Less:</b> Provision for Taxation	<u>0.20</u>	<u>0.07</u>
Net Profit for the year	2.56	1.26
<b>Add:</b> Balance brought forward	1.59	2.79
<b>Less:</b> Short provision of Income Tax	<u>0.00</u>	<u>0.00</u>
Profit available for appropriation	4.24	4.05
<b>Less:</b> Transfer to General Reserve	<u>3.00</u>	<u>2.50</u>
<b>Balance carried to Balance Sheet</b>	<u>1.24</u>	<u>1.55</u>

  
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### **OPERATIONS**

During the year under review the company has concentrated its efforts on processing activity on job work basis. The Company has recorded a turnover of Rs. 212.71 lacs as compare to Rs. 125.79 lacs in the previous year.

The changes and diversification are the key words in today's time, It is something like either to change or to perish, and keeping this in view and along with company objective and vision for tomorrow. Same situation was faced by your company in the current business as their were reduction profit margins on job work and increasing slump in the textile market, the expected returns are not in the tune with the company vision. It was need of time to restructure the current business of the company.

In view of the restructuring of the present business, the company had deposed off assets related to manufacturing and is under advance negotiation for acquiring assets related to new activities to be carried out. The company has plans to diversify and have identified few new areas of opportunity including trading in consumer products.

### **DIVIDEND**

The Board of Directors does not recommend any dividend for the Financial Year 1999-2000.

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### **DIRECTORS**

1. Shri Umesh Kumar Agarwal is retiring by rotation in the ensuing Annual General Meeting.
  
2. Shri Subrata Roy Sahara, who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 6<sup>th</sup> September 2000, and whose tenure expires on the date of ensuing Annual General Meeting. The company has received a notice from a member with requisite fee under section 257 of the companies Act, 1956 proposing his name for appointment as Director of the Company. The Board recommends his appointment as a Director not liable to retire by rotation.
  
3. Smt. Swapna Roy, who was appointed as an Additional Director in the meeting of the Board of Directors of the Company, held on 6<sup>th</sup> September 2000 and whose tenure expires on the date of ensuing Annual General Meeting. The company has received a notice from a member with requisite fee under section 257 of the companies Act, 1956 proposing his name for appointment as Director of the Company. The Board recommends her appointment as a Director liable to retire by rotation.

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4. Shri O. P. Srivastava, who was appointed as an Additional Director in the meeting of the Board of Directors of the Company, held on 6<sup>th</sup> September 2000 and whose tenure expires on the date of ensuing Annual General Meeting. The company has received a notice from a member with requisite fee under section 257 of the companies Act, 1956 proposing his name for appointment as Director of the Company. The Board recommends his appointment as a Director liable to retire by rotation.
5. Shri J. B. Roy, who was appointed as an Additional Director in the meeting of the Board of Directors of the Company, held on 6<sup>th</sup> September 2000 and whose tenure expires on the date of ensuing Annual General Meeting. The company has received a notice from a member with requisite fee under section 257 of the companies Act, 1956 proposing his name for appointment as Director of the Company. The Board recommends his appointment as a Director liable to retire by rotation.

### **FIXED DEPOSIT**

The company has not accepted any Fixed Deposits from the public during the year.

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### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The particulars required under section 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 attached to this Report as Annexure- 1.

### **PARTICULARS OF THE EMPLOYEES**

Particulars of the employees receiving remuneration of more than Rs. 6,00,000/- if employed throughout the year or of Rs. 50,000/- per month if employed for part of the year the information as required to be given pursuant to section 217 (2A) of the Companies Act 1956 read with the companies (particulars of employees) Rules 1975 is not applicable.

### **AUDITORS & AUDITORS' REPORT**

M/s A. K. Sonthalia & Co., Chartered Accounts, Statutory Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting. They have shown their unwillingness to continue as Statutory Auditors of the company. The Board recommends the appointment of

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M/s. Chaturvedi & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company.

Observations made by the Auditors in their report are self-explanatory and need no further clarifications.

### **APPRECIATION**

Your Directors take this opportunity to express their appreciation for the support received from Employees, Agencies of Government, Dealers and Customers.

**For and on Behalf of the Board of Directors**


**Sd/-**

**Subrata Roy Sahara  
Chairman**

**Sd/-**

**Joy Broto Roy  
Directors**

**Mumbai  
Date: 6<sup>th</sup> September 2000**

  
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## ANNEXURE-1

### ANNEXURE TO THE DIRECTOR'S REPORT

#### FROM A :- FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONVERSATION OF ENERGY

##### A) POWER AND FUEL CONSUMPTION:-

	1999-00	1998-99
<b>1. ELECTRICITY</b>		
a. Purchase units	176078	195670
Total Amount (Rs.)	872982	897650
Rate/ Unit (Rs.)	4.96	4.58
b. Own Generation through Diesel Generator: Units	4009	3286
Units/ Ltr of Diesel Oil	2.09	1.15
Cost/ Unit (Rs.)	15.10	12.90
c. Through Steam Turbine Generator Units	--	--
Units/ Ltr of Fuel	--	--
<b>2. COAL</b>		
Quantity (Kgs)	1150	--
Total Cost (Rs.)	7767	--
Average Rate (Rs.)	6.75	--
<b>3. FURNACE OIL</b>		
Quantity (Ltrs)	597502	264997
Total Amount (Rs.)	5560556	1780531
Average Rate (Rs.)	9.31	6.71

##### B) CONSUMPTION PER UNIT OF PRODUCTION:-

Due to the multistage nature of production the company is not in the position to furnish the information required.

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### **Annexure B:- DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION RESEARCH AND DEVELOPMENT**

The Company has not incurred any expenditure on Research & Development and has nothing specific to report in this regard.

#### **TECHNOLOGY ABSORPTION AD INNOVATION:-**

1. Efforts in brief made towards technology, absorption, adaptation and innovation.
2. Benefits derived as a result of the above efforts: Not applicable
3. FOREIGN EXCHANGE EARNINGS AND OUTGO:


Total foreign Exchange earned	Nil
Total foreign Exchange Used	Nil

**For on Behalf of the Boards of Directors**

**Sd/-**  
**Subrata Roy Sahara**  
**Chairman**

**Sd/-**  
**Joy Broto Roy**  
**Director**

Place: Mumbai  
Date: 6<sup>th</sup> September 2000

  
**CERTIFIED TO BE TRUE**