



SAHARA
INDIA PARIWAR

22nd Annual Report

2001-2002

Master Chemicals Limited

Master Chemicals Limited

MASTER CHEMICALS LIMITED**C O N T E N T S**

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Master Chemicals Limited

BOARD OF DIRECTORS

SHRI SUBRATA ROY SAHARA

Chairman

SMT. SWAPNA ROY

Director

SHRI O.P. SRIVASTAVA

Director

SHRI J. B. ROY

Director

STATUTORY AUDITORS

M/S CHATURVEDI & CO.

Chartered Accountants

BANKERS

The Bank of Rajasthan Limited

REGISTERED OFFICE

CTS 40-44, S. V. Road,
Goregaon (West),
Mumbai – 400 104

SHARE TRANSFER AGENT

MCS LIMITED

Sri Venkatesh Bhawan,
Plot No. 27, Road No. 11,
MIDC Area, Andheri (East),
Mumbai – 400 093

Master Chemicals Limited

BOARD'S REPORT

To,
The Members

Your Directors have pleasure in presenting their Twenty Second Report on the operations and financials of the Company for the year ended 31st March 2002.

FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2001-2002	2000-2001
Net Sales/Income from Operation	Nil	24.50
Other Income	15.15	9.98
Total Income	15.15	34.48
Total Expenditure	7.61	37.68
Profit before Interest, Depreciation and Tax	7.54	(3.20)
Profit (+)/Loss (-) before Tax	7.54	(3.45)
Provision for Taxation	2.67	1.73
Net Profit (+)/Loss (-) after Tax	4.87	(5.18)
Reserves excluding revaluation reserves	12.82	7.95

OPERATIONS

During the year under review the total income of the company was Rs. 15.15 Lacs relating to liaison/commission for Tender of Wireless Communications Systems from U.P. Forest Department (Previous year Rs. 33.48 lacs. Net Sales from operations was nil this year as there was no operational activity in the company (previous year there was operational income of Rs. 24.50 lacs). The total expenditure of the company was Rs. 7.61 lacs (Previous year Rs. 37.93 Lacs), which includes expenses on employees Rs.1.88 lacs, preliminary expenses written off Rs. 3.65 lacs and the balance being other expenses Rs.2.08 lacs.

DIVIDEND

In order to conserve resources for the future, the Board of Directors does not recommend any dividend for the financial year 2001-2002.

DIRECTORS

Smt. Swapna Roy, being Director liable to retire by rotation in the ensuing Annual General Meeting, being eligible offers herself to be re-appointed as Director of the Company.

AUDITORS

M/S Chaturvedi & Co., Chartered Accountants were appointed as Statutory Auditors of the Company, in the last Annual General Meeting, to hold office till 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(I-B) of the Companies Act, 1956.

The Board recommends their re-appointment in the ensuing Annual General Meeting.

Master Chemicals Limited

AUDITORS' REPORT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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 is no foreign exchange earning and outgo.

PARTICULARS OF THE EMPLOYEES

The provisions of Sec 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

Your Directors state as under

- a) That 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) That the directors had selected such accounting policies and 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) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) That the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Board places on record its appreciation to all associates, statutory bodies, and Government departments .

For and on behalf of the Board of Directors

Subrata Roy Sahara
Chairman

Place: New Delhi

Date: 29.06.2002

Master Chemicals Limited

SECRETARIAL COMPLIANCE CERTIFICATE

Registration No. of the Company : 11-22653
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 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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2002 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me/us and explanations furnished to me by the Company, its officers and agents, I 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 of the Act and the 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 the rules made there under:
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 times respectively on 30th June, 2001, 31st July, 2001, 30th October, 2001, 14th December, 2001 and 30th January, 2002 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, from 15th September 2001 to 25th September 2001 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 2001 was held on 25th September 2001 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 under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.