



MASTER CHEMICALS LIMITED

24TH ANNUAL REPORT
2003-2004

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Company will be held on Monday, the 27th day of September, 2004 at 2.30 P.M. at the Registered Office of the Company at CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400 104, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2004, and the Profit & Loss Account for the year ended on that date along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Subrata Roy Sahara, Director retiring by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s Chaturvedi & Co. Chartered Accountants, Mumbai, as Statutory Auditors of the Company and to fix their remuneration.

By order of the Board

Sd/-
(O.P. Srivastava)
Director

Place :Lucknow
Date :30.06.04

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.
2. Members are requested to bring the admission slip along-with their copies of Annual Report.
3. Members who hold shares in Dematerialised form are requested to bring their ID and DP ID no.'s for easy identification of attendance at the meeting.
4. Member companies / institutions are requested to send a copy of the resolution of their Board / governing body authorizing their representative to attend and vote at the meeting.
5. The introduction of Section 109(A) of the Companies Act, 1956 provides for nomination by the Shareholders of the Company. The Shareholders are requested to avail of this facility by submitting the prescribed Form No. 2B duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer agent of the Company.
6. 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).
7. Shareholders are requested to notify multiple folios standing in their names for consolidation.
8. Members are requested to avoid being accompanied by non-members and/or children.
9. The closure of Register of Members and the Transfer Books is from 22nd September 2004, Wednesday to 27th September 2004, Monday (Both days inclusive)
10. 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.

By Order of the Board

Sd/-
(O.P. Srivastava)
Director

Place: Lucknow
Date : 30.06.04

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

FORM OF PROXY

MASTER CHEMICALS LIMITED

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

Folio No. /DP ID No.* & Client ID No.*

(*Applicable for members holding Shares in electronic form)

No. of Shares

I/ we

of in the district of

being a member / members of MASTER CHEMICALS LIMITED hereby appoint

of

or fallinghim/her

of

in the district of

as my/our proxy

to attend and vote for me/us on my/our behalf at the Twenty Fourth Annual General Meeting of the Company to be held on **Monday** the 27th September 2004 at 2.30 P.M. at the Registered Office of the Company at CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400 104 and at any adjournment thereof.

Signed this

day of

2004

Signature

Report Junction.com

ATTENDANCE SLIP

MASTER CHEMICALS LIMITED

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

SHAREHOLDERS ATTENDING MEETING IN PERSON OR BY PROXY ARE REQUESTED TO COMPLETE THIS ADMISSION SLIP AND HAND IT OVER AT ENTRANCE TO THE MEETING

Folio No.

/ DP ID No.*

& Client ID No.*

(*Applicable for members holding Shares in electronic form)

Name :

(IN BLOCK CAPITAL)

Address:

I hereby record my presence at the Twenty Fourth Annual General Meeting of MASTER CHEMICALS LIMITED held on **Monday** the 27th September 2004 at 2.30 P.M. at the Registered Office of the company at CTS 40-44, S.V. Road, Goregaon (West), Mumbai 400 104.

Signature of Shareholder/Proxy

Name of Shareholder

MASTER CHEMICALS LIMITED

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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 Fourth Report on the operations and financials of the Company for the year ended 31st March 2004.

FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2003-2004	2002-2003
Net Sales/Income from Operation	Nil	Nil
Other Income	13.01	8.70
Total Income	13.01	8.70
Total Expenditure	6.91	6.96
Profit before Interest, Depreciation and Tax	6.10	1.74
Profit (+)/Loss (-) before Tax	6.10	1.74
Provision for Taxation	2.27	0.67
Net Profit (+)/Loss (-) after Tax	3.83	1.08
Balance carried forward to next year	5.85	2.02

OPERATIONS

During the year under review the total income of the company was Rs. 13.01 Lacs The Profit after Tax is Rs. 3.83 lacs for this year.

DIVIDEND

In order to conserve resources for the future, the Board of Directors does not recommend any dividend for the financial year 2003-2004.

DIRECTORS

Shri Subrata Roy Sahara, being Director liable to retire by rotation in the ensuing Annual General Meeting, being eligible offers himself to be re-appointed as Director of the Company.

MASTER CHEMICALS LIMITED

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.

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.