



MASTER CHEMICALS LIMITED

25th Annual Report
2004-2005

MASTER CHEMICALS LIMITED

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MASTER CHEMICALS LIMITED

BOARD OF DIRECTORS

SHRI O. P. DIXIT

Director

SHRI R. S. DUBEY

Director

SHRI SOMESH BOSE

Director

STATUTORY AUDITORS

M/S CHATURVEDI & CO.

Chartered Accountants

BANKERS

The Bank of Rajasthan Limited

REGISTERED OFFICE

Sahara India Point

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 Twenty Fifth Annual Report of the Company on the operations and financials of the Company for the year ended 31st March 2005.

FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2004-2005	2003-2004
Net Sales/Income from Operation	-	-
Other Income	13.89	13.01
Total Income	13.89	13.01
Total Expenditure	8.99	6.91
Profit before Interest, Depreciation and Tax	5.03	6.10
Profit (+)/Loss (-) before Tax	5.03	6.10
Provision for Taxation	1.80	2.27
Net Profit (+)/Loss (-) after Tax	3.22	3.83
Balance carried forward to next year	9.07	5.85

OPERATIONS

During the year under review the total income of the Company was Rs. 13.89 Lacs. The Profit after Tax is Rs. 3.22 lacs for this year.

DIVIDEND

In order to conserve resources for the future, the Board of Directors have decided not to recommend any dividend for the financial year 2004-2005.

DIRECTORS

Shri O. P. Dixit was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on 25th March 2005 and is eligible for appointment as Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation.

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Shri R. S. Dubey was appointed as an Additional Director of the Company in the meeting of the Board of Directors of the Company held on 25th March 2005 and is eligible for appointment as Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation.

Shri Somesh Bose was appointed as an Additional Director of the Company in the meeting of the Board of Directors of the Company held on 25th March 2005 and is eligible for appointment as Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation.

AUDITORS

M/s Chaturvedi & Co., Chartered Accountants were appointed as Statutory Auditors of the Company, in the last Annual General Meeting, to hold the office of Statutory Auditor 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 1983

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 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) They 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) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 of this Act for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) They 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 their support to the company..

For and on behalf of the Board

R. S. DUBEY
(Director)

O. P. DIXIT
(Director)

Place: Lucknow

Date: 25.06.05

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, 2005 (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 8 times respectively on 30th June 2004, 9th August 2004, 30th October 2004, 25th November 2004, 29th January 2005, 25th March 2005, 25th April 2005, 25th June 2005 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, 22nd September 2004 to 27th September, 2004 (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 2004 was held on 27th September 2004 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.

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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.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling with the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - (i) delivered all 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;
 - (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 to any member of the Company as no dividend was declared during the financial year.
 - (iv) N.A.
 - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Shri O. P. Dixit, Shri R. S. Dubey and Shri Somesh Bose were appointed as Additional Directors of the Company in the Board Meeting held on 25th March 2005, the consent from whom were received by the company pending for filing with Registrar of Companies. During the year under review Shri Subrata Roy Sahara, Smt Swapna Roy, Shri O. P. Srivastava and Shri J. B. Roy had resigned as Director with effect from 25th April 2005 and necessary particulars in Form 32 have been filed.
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 agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
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 thereunder.
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.

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21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transactions necessitating the Company to keep in abeyance the rights to dividend, right 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 58 A of the Companies Act, 1956, during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2005.
25. The Company has not made any loans or given guarantees or provided 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 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 Memorandum with respect to the objects of the Company during the year under review.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under review.
29. The Company has not altered the provisions of the Memorandum with respect to the alteration in the Share Capital of the Company during the year under review.
30. The Company has not altered the Articles of Association of the Company during the year under review.
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 relating to provident funds of employees are not applicable to the Company.

Place : Mumbai

Dated : 25th June 2005

For V. V. Shah & Associates

Sd/-

(Vinod. V. Shah)

Proprietor

C.P. No. 621