

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

THE BANK OF RAJASTHAN LIMITED

REGISTERED OFFICE

CTS 40-44, S. V. Road,

Goregaon (West),

Mumbai - 400 104

SHARE TRANSFER AGENT

M/S INTIME SPECTRUM REGISTRY LIMITED C-

13, Pannalal Silk Mill Compound

L. B. S. Marg, Bhandup (West)

Mumbai - 400 078

*Certified to be true
Annual*

DIRECTOR'S REPORT

To,

The Members

The Directors of your Company have pleasure in presenting their Twenty-Eighth Annual Report of the Company on the operations and financials of the Company for the year ended 31st March 2008.

FINANCIAL RESULTS

	(Rs. In lacs)	
PARTICULARS	2007-2008	2006-2007
Net Sales/Income from Operation	NIL	Nil
Other Income	12.28	2.40
Total Income	12.28	2.40
Total Expenditure	1.59	1.51
Profit (+) / Loss (-) Before Tax	10.69	0.91
Provision for Taxation	3.30	0.31
Net Profit (+) / Loss (-) After Tax	7.39	0.60
Balance carried forward to next year	18.60	11.21

OPERATIONS

During the year under review the total income of the Company was Rs. 12.28 Lacs. The Profit After Tax stands at 7.39 lacs for the reporting period.

DIVIDEND

To conserve resources for the future, the Board of Directors have decided to not recommend any dividend for the financial year 2007-2008.

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Against*

DIRECTORS

Shri Tapas Basak was re-appointed as Director of the Company in the Annual General Meeting of the Company held on 27th September 2006 and is subject to retirement by rotation.

In accordance with the provisions of Section 255 of the Companies Act, 1956, Shri Tapas Basak Director of the Company is retiring by rotation 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 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 to hold office till next 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, 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.

PARTICULARS OF THE EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not applicable on 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.

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Signed*

- 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

ACKNOWLEDGEMENT

Your Directors are pleased to place on record their sincere gratitude to the Government Authorities, Association and Statutory Bodies for their continued and valuable co-operation and Support to the Company.

For and on behalf of the Board

Sd/-

R. S. Dubey
(Chairman)

Place: Mumbai

Date: 31st July 2008

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Vinod V. Shah F.C.S.
COMPANY SECRETARY

OFFICE :
1 Zaveri Bhuvan,
Nariman Road, Vile Parle (E),
Mumbai - 400 057.

PHONE : 2617 3424

V.V. Shah

& ASSOCIATES

RESIDENCE :
303, Navkar Apts.,
Nanda Patkar Road, Vile Parle (E),
Mumbai - 400 057.

PHONE : 2614 6449 Mobile : 9821280285

COMPLIANCE CERTIFICATE

CIN: L99999MH1980PTC022653
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/We have examined the registers, records, books and papers of Master Chemicals Ltd (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 2008 (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 there under.
3. The Company being Public Limited Company, comments are not required.

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4. The Board of Directors has met 5 times in a year on 10th April.2007, 30th June 2007, 31st July 2007, 30th October 2007 and 29th January 2008 in respect of which meeting proper notice was given and the proceedings were properly recorded and signed.
5. The Company closed its Register of Members from 21st September 2007, to 27th September 2007, (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 2007 was held on 27th September 2007 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 U/s 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 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. The Company has:
 - i. Delivered all the certificate 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 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 R. S. Dubey, Shri Somesh Bose was appointed as directors of the Company w.e.f 25.03.2005 and Shri Tapas Basak was appointed as director of the Company w.e.f. 01.08.2006.

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Against*



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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 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 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 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. 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 ended 31st March 2008.
25. The Company has not made any loans or advances or given guarantees or provide 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 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 capital of the Company during the year under scrutiny.

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