



MASTER CHEMICALS LIMITED

REGISTERED OFFICE : Sahara India Point, CTS - 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 104 INDIA.
TEL.: 022 - 66981111 FAX : 022 - 67992207

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of Master Chemicals Limited will be held on Wednesday the 28th day of September 2011 at 11:30 A.M. at Registered Office of the Company at, CTS 40-44, S. V. Road, Goregaon (West), Mumbai 400 104, to transact the following Business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on that date along with the Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Tapas Basak, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint M/s Chaturvedi & Company, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at remuneration to be fixed by the Board of Directors of the Company.

By order of the Board

Sd/-

(Somesh Bose)
Director

Place: Mumbai
Date: 2nd August, 2011

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



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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. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board resolution under Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote at the Annual General Meeting.
3. Members are requested to bring the admission slip along-with their copies of Annual Report.
4. Members who hold shares in Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. 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).
6. Shareholders are requested to notify multiple folios standing in their names for consolidation.
7. Members are requested to avoid being accompanied by non-members and/or children.
8. The Register of Members and the Share Transfer Book will remain close from 22nd September 2011 to 28th September 2011 (both days inclusive).
9. 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.
10. Shri Tapas Basak is a Director of the Company since 30th June, 2006. He is associated with the Sahara Group since long and with his sheer hard work and determination; he has attained a responsible position in the organization and is contributing substantially to the carrying out of the affairs of the Company.



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BOARD OF DIRECTORS

SHRIR. S. DUBEY
Director

SHRI SOMESH BOSE
Director

SHRI TAPAS BASAK
Director

STATUTORY AUDITORS

M/S. CHATURVEDI & CO.
Chartered Accountants

BANKERS

ICICI Bank Limited
(Formerly the Bank of Rajasthan Limited)

REGISTRAR & SHARE TRANSFER AGENT

M/S LINK INTIME INDIA PRIVATE LIMITED
C- 13, Pannalal Silk Mill Compound,
L. B. S. Marg, Bhandup (West),
Mumbai - 400 078.

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DIRECTOR'S REPORT

To,

The Members,

The Directors of your Company have pleasure in presenting their Thirty First Annual Report of the Company on the operations and financials of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

(Rs. In lacs)

PARTICULARS	2010-2011	2010-2009
Total Income	6.54	10.24
Total Expenditure	3.09	2.12
Profit (+) / Loss (-) before Tax	3.42	7.90
Provision for Taxation	1.07	7.91
Net Profit (+) / Loss (-) after Tax	2.35	(0.02)
Balance carried forward to next year	23.07	20.71

OPERATIONS

During the year under review, the total income of the Company was Rs. 6.54 Lacs as against Rs. 10.24 Lacs in the previous year. The Profit after Tax for current fiscal is Rs. 2.35 Lacs.

DIVIDEND

With a view to conserve resources for the future, the Board of Directors have decided not recommend any dividend for the financial year 2010-2011.

DIRECTORS

Shri Somesh Bose was re-appointed as Director of the Company in the Annual General Meeting of the Company held on 23rd September 2010 and is liable to retire by rotation.



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In accordance with the provisions of Section 255 of the Companies Act, 1956, Shri Tapas Basak, Director of the Company is retiring by rotation at the ensuing Annual General Meeting of the Company 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 was 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.

AUDITORS' REPORT

The Report of the Statutory Auditors M/s. Chaturvedi & Company, on the financials of the Company for the Financial Year 2010-2011 is self-explanatory and is devoid of any qualifications and hence needs no further explanations.

PUBLIC DEPOSITS

The Company has not accepted any public deposit during the year under review.

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.



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PARTICULARS OF THE EMPLOYEES

The provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011 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

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.
- 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

COMPLIANCE CERTIFICATE

In terms of the provisions of Section 383A of the Companies Act, 1956, the Company has appointed M/s. Nikita Agarwal & Associates, Practicing Company Secretary, C. P. No. 9907 and their report dated 1st August, 2011 is attached to this report. The observations made therein are self-explanatory and do not call for any further clarifications / comments.



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ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets of the Company. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. Ministry of Corporate Affairs, SEBI, the Stock Exchange, Depositories and other stakeholders including viewers, producers and vendors.

For and on behalf of the Board

Sd/-

R. S. Dubey
(Director)

Sd/-

Somesh Bose
(Director)

Place: Mumbai

Date: 2nd August, 2011