



SAHARA
INDIA PARIWAR

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE: 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg,
Nariman Point Mumbai 400021. **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

To,
The Bombay Stock Exchange Limited,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

04th September, 2023

Kind Attn: Listing Department

Respected Sir/Madam,

Sub - Annual Report of Master Chemicals Limited for the financial year 2022-23

In terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of Master Chemicals Limited (Scrip Code: 506867) for the financial year 2022-23.

You are requested to take the same on your records and oblige.

Thanking you,
Yours Sincerely,

For Master Chemicals Limited

(Vipul Agarwal)

Director

DIN: 07135408

Add: B- 4/3, Paper Mill Colony, Nichatganj

Lucknow 226006

Encl: As Above.

ANNUAL REPORT

2022-23

MASTER CHEMICALS LIMITED

25-28, Floor 2, Plot No 209, Atlanta Building, Jamnalal Bajaj Marg,
Nariman Point, Mumbai -400021



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Master Chemicals Limited

Annual Report

2022-2023



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NOTICE

43rd Annual General Meeting 2022-23

Master Chemicals Limited

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ANNUAL REPORT 2022-2023

BOARD OF DIRECTORS:

SMT RANA ZIA
Director
DIN: 07083262

SHRI K. K. GANGULY
Independent Director
DIN: 08214967

SHRI VIPUL AGARWAL
Independent Director
DIN: 07135408

SHRI SUBASH RAJU KANUMURI
Chief Financial Officer

SHRI BRIJENDRA AWASTHI
Manger

BANKERS:

ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083.

REGISTERED OFFICE:

25-28, Plot No.-209,
Atlanta Building Jamnalal Bajaj Marg,
Nariman Point Mumbai 400021.

STATUTORY AUDITORS:

M/S. GUPTA RUSTAGI & CO.
Chartered Accountants
Mumbai

SECRETARIAL AUDITORS:

M/s C.P. Shukla & Co,
Company Secretary, Lucknow

INTERNAL AUDITOR:

M/s. J. J. Mehrotra & Co.
Chartered Accountant
Lucknow

SHARES LISTED AT

BSE Limited, Phiroze Jeejeebhoy
Towers Dalal Street Mumbai



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NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of **Master Chemicals Limited** will be held on Thursday, 28th day of September 2023 at 01:00 P.M. at 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021 to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2023, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Smt. Rana Zia, who retires by rotation and being eligible, offer herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and are hereby accorded to re-appoint Smt. Rana Zia (DIN: 07083262) as Director of the Company with immediate effect and who shall be liable to retire by rotation."

Place: Lucknow
Date: 11.08.2023

By order of the Board of Directors
For **Master Chemicals Limited**

Vipul Agarwal
Director
DIN: 07135408

Registered Office:
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Jamnalal Bajaj Marg,
Nariman Point Mumbai 400021



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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. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
4. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the Share Transfer Agent of the Company (i.e. Link Intime India Private Limited). Members are requested to keep the same updated.
5. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to bring the admission slip along with their copies of Annual Report.
7. 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.
8. The introduction of Section 72 of the Companies Act, 2013 provides for nomination by the Shareholders of the Company. The members are requested to avail of this facility by submitting the prescribed Form No. SH-



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- 13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company:- Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
9. Members are requested to notify the change 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).
10. Shareholders are requested to notify multiple folios standing in their names for consolidation.
11. Members are requested to avoid being accompanied by non-members and/or children.
12. The Register of Members and the Share Transfer Book will remain closed from **15th September 2023 to 28th September 2023** (both days inclusive).
13. 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 detailed information ready.

14. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide to members the facility to exercise their right to vote on business to be transacted at the 43rd Annual General Meeting by electronic means through E-voting services provided by Central Depository Services (India) Limited (CDSL).

The member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently.

Further a member who has voted through the e voting facility will not be permitted to vote again at the venue of the Annual General Meeting.

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014,



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a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.

- (ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- (iii) The Board of Directors has appointed M/s Amarendra Rai & Associates, Practicing Company Secretaries, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- (iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- (v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 10:00 A.M. (IST) on September 24, 2023
End of e-voting	Upto 5:00 P.M. (IST) on September 27, 2023

- (vi) The cut-off date (i.e. the record date) for the purpose of e-voting is Thursday, September 21, 2023.

The procedure and instructions for e-voting are as under:

- a) During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN / Company for voting.
- b) You can login to the e-Voting system using their user-id (i.e. demat account number); PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- c) After logging in, you will have to mandatorily change your password. This password can be used by you for all future voting on resolutions of companies in which you are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.



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- d) You have to then select the EVSN for which you desire to vote.
- e) You can then cast your vote on the resolutions available for voting.
- f) You can also view the resolution details on the www.evotingindia.com.
- g) Once you cast the vote, the system will not allow modification of the same.
- h) During the voting period, you can login any number of times till you have voted on all the resolutions. However, once you have voted on a resolution you would not be able to vote for the same resolution but, only view the voting.
- i) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- j) In case of any query pertaining to e-voting, please contact CDSL Help Desk Number-1800-200-5533 or can email on helpdesk.evoting@cdslindia.com.
- k) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Thursday, September 21, 2023.
- l) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- m) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- n) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM



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date subject to receipt of the requisite number of votes in favour of the resolutions.

- o) The result declared along with the Scrutinizer's report shall be placed on the website of the Company <http://www.masterchemicals.in> and on CDSL website <https://www.evotingindia.com> within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company's shares are listed.

M/s Amarendra Rai & Associates, Practising Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The result shall be declared as per the proceedings of the annual general meeting of the company. The results declared alongwith the Scrutinizer's report shall be placed on the company's website www.masterchemicals.in and on the website of CDSL within 2 (two) days passing of the resolutions at the Annual General Meeting of the company and communicated to the Bombay Stock Exchange Limited.

ADDITIONAL INFORMATION ON THE DIRECTOR RECOMMENDED FOR APPOINTMENT AND RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND AS PER SECTION 118(10) OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARDS FOR GENERAL MEETING (SS-2).

Smt. Rana Zia:

Smt. Rana Zia is a Director of the Company since 20th March, 2015. She is associated with the Sahara Group since long and with her sheer hard work and determination; she has attained a responsible position in the organization and is contributing substantially to the carrying out of the affairs of the Company. The Board of Directors is of the opinion that her vast knowledge and varied experience will be of great value to the Company.



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Name of the Director	Smt. Rana Zia
DIN	07083262
Age(in Years)	63
Date of first appointment on the Board of Directors of the Company	20.03.2015
Shareholding in the Company (as on the date of AGM Notice)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s)of the Company	Nil
Number of Board meetings attended during the financial year 2022-23	4 (Four)
List of Directorships held in other Companies, as on March 31, 2023***	<ul style="list-style-type: none"> • SAHARA INDIA POWER CORPORATION LIMITED • SAHARA INFRASTRUCTURE AND HOUSING LIMITED • SAHARA INDIA TOURISM DEVELOPMENT CORPORATION LIMITED • SAHARA PRIME CITY LIMITED • SAHARA INDIA COMMERCIAL CORPORATION LIMITED • SAHARA Q GOLD MART LIMITED • SAHARA Q SHOP UNIQUE PRODUCTS RANGE LIMITED • SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED • GOLDEN LINE STUDIO PRIVATE LIMITED
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31,	<ul style="list-style-type: none"> • SAHARA INDIA POWER CORPORATION LIMITED • SAHARA INFRASTRUCTURE



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2023	AND HOUSING LIMITED • SAHARA INDIA TOURISM DEVELOPMENT CORPORATION LIMITED • SAHARA PRIME CITY LIMITED • SAHARA INDIA COMMERCIAL CORPORATION LIMITED • SAHARA Q GOLD MART LIMITED • SAHARA Q SHOP UNIQUE PRODUCTS RANGE LIMITED • SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED
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*** Directorships in all other Public Limited Companies, whether listed or not, have been considered and directorships in all other Companies including Private Limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013 have been excluded.

**** Only includes membership / Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies.

By order of the Board of Directors
For Master Chemicals Limited

Vipul Agarwal
Director
DIN: 07135408



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DIRECTOR'S REPORT

To,
The Members,
Master Chemicals Limited,
25-28, Plot No.-209, Atlanta Building,
Jamnalal Bajaj Marg,
Nariman Point Mumbai 400021

The Directors of your Company are presenting their 43rd Annual Report of the Company on the operations and financials of the Company for the year ended on 31st March 2023.

FINANCIAL RESULTS:

(Rs. In Thousand)

PARTICULARS	<u>2022-23</u>	<u>2021-22</u>
Total Income	-	-
Total Expenditure	2669.82	2193.48
Profit (+) / Loss (-) before Tax	(2669.82)	(2193.48)
Provision for Taxation	-	-
Gain (loss) on equity instruments	(566.09)	91.69
Net Profit (+) / Loss (-) after Tax	(3235.91)	(2101.79)
Balance carried forward to next year	(3235.91)	(2101.79)

OPERATIONS:

During the year under review, the total income of the Company was Rs. NIL as also nil income in the previous year. The loss for current fiscal is Rs (3235.91)/-. (in thousands)



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DIVIDEND:

Due to lack of profit, the Board of Directors has not recommended any dividend for the financial year 2022-23.

CAPITAL ISSUE

During the financial year 2022-23 the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2023 the paid-up Equity Share Capital of the Company is Rs. 24,50,000/- (Rupees Twenty Four Lacs Fifty Thousand Only). Out of the total paid up share capital of the Company, 70.12 % is held by Promoters and Promoter Group, and balance of 29.88 % is held by persons other than Promoters and Promoter Group out of which majority is in dematerialized form.

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Smt. Rana Zia, 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 her name for re-appointment as Director of the Company.

INDEPENDENT DIRECTORS:

Shri Vipul Agarwal and Shri K. K. Ganguly, the Independent Directors of the Company, have submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided in Sub -Section 149(6) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company arranged familiarization programmes for the Independent Directors. The Independent Directors have already been informed about their duties, rights, responsibilities and Code of Conduct including various recent changes of the Companies Act, 2013 in the Board Meeting of the Company. The details of familiarization programme for Independent Director are available on the website of the Company at-www.masterchemicals.in.



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KEY MANAGERIAL PERSONNEL:

Pursuant to section 203 of the Companies Act, 2013 and Rules made thereunder, the Company was required to appoint Key Managerial Personnel (KMP). In view of this, Shri Subash Raju Kanumuri has been appointed as Chief Financial Officer (CFO) of the Company w.e.f.12.11.2016, Shri Brijendra Awasthi has been appointed as Manager of the Company.

During the year, Shri Rajan Kumar Singh has been resigned from the post of Company Secretary of the Company w.e.f. 10.09.2022.

AUDITORS:

At the 42nd annual General Meeting of the Company held on 30th September 2022 the Members approved appointment of M/s Gupta Rustagi & Co., Chartered Accountants, Mumbai (Firm Regn No. 128701W), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of 47th Annual General Meeting of the company.

AUDITORS' REPORT:

The Report of the Statutory Auditors M/s. Gupta Rustagi & Co., on the financials of the Company for the Financial Year 2022-2023 is self-explanatory and lacks any qualifications and hence needs no further explanations.

PUBLIC DEPOSITS:

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

AUDIT COMMITTEE:

The Board of Directors of the Company has constituted its Audit Committee in Compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of members of the Committee are given below:



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Shri Vipul Agarwal	Chairman
Shri K. K. Ganguly	Member
Smt Rana Zia	Member

Out of three committee members, two are Independent Directors. The Chairman of the Audit Committee is an independent Director which is in Compliance with the Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted its Nomination and Remuneration Committee (pursuant to the requirement of Section 177 of the Companies Act, 2013) to deal with matters related to managerial remuneration of company as may be required from time to time.

The details of members of the Committee are given below:

Shri K. K. Ganguly	Chairman
Shri Vipul Agarwal	Member
Smt Rana Zia	Member

During the year under review, a meeting of the Nomination and Remuneration Committee of the Company was held on 13.08.2022.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted 'Stakeholders Relationship Committee' as pursuant to Section 178 of the Companies Act, 2013.

The details of members of the Committee are given below:

Shri Vipul Agarwal	Chairman
Shri K. K. Ganguly	Member
Smt Rana Zia	Member



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During the period under review, the Company has not received any complaint from the Shareholders/Investors. No Meetings of Stakeholders Relationship Committee of the Company were held during the financial year 2022-23.

The Stakeholders Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of company, Link Intime India Private Limited.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has placed Policy on Prevention, Prohibition and Redressal of Sexual Harrasement for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complain Committee (ICC) has been in place to redress complaints received regarding Sexual Harrasement. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and ICC, while dealing with issues related to Sexual Harassment at workplace.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The details of the vigil mechanism are mentioned in the Corporate Governance Report and also available on the Company's website at www.masterchemicals.in.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, are not applicable to the Company.

NOMINATION AND REMUNERATION POLICY:

The Company has adopted a Nomination & Remuneration Policy for determining qualifications, positive attributes and independence of a Director and criteria for Directors appointment and remuneration. The features of this policy are as follows:



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1. The Company, while constituting the Board shall draw members from diverse fields such as finance, law, management, technical, marketing, manufacturing or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board Composition.
2. A Director shall be a person of integrity, who possesses relevant expertise and experience. He shall uphold ethical standards of integrity and probity and act objectively and constructively. He shall exercise his responsibilities in a bona-fide manner in the interest of the Company, devote sufficient time and attention to his professional obligations for informed and balance decision making, and assist the Company in implementing the best corporate governance practices.
3. An Independent Director should meet the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning independence of Directors. The Companies shall also obtain certification of independence from the Independent Director in accordance with the Companies Act, 2013.
4. The objective of policy is to have a compensation framework that will reward and retain talent.
5. The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meet appropriate performance benchmarks.
6. Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between fixed and variable pay, reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals.
7. The above will take into consideration industry performance, customer performance and overall economic environment.

DETAILS OF BOARD MEETINGS:

During the financial year under review, the Company had 5 board meetings on 30.05.2022, 13.08.2022, 22.09.2022, 14.11.2022 and 13.02.2023.



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REGISTERED OFFICE: 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021. **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

EXTRACT OF ANNUAL RETURN:

The information required under Section 92(3) and 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return of the Company in prescribed format Form is available on the Company's website at **www.masterchemicals.in**.

PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed to this Report vide Annexure 1.

In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company.

RELATED PARTY TRANSACTIONS:

Details of Related Party Transactions made by the Company are explained in the Financial Statement.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED:

Details of loans, guarantees, investments and securities provided pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in notes forming part of the standalone financial statements.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The performance of individual director was evaluated on parameters such as level of engagement and contribution, independence of



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judgement, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988:

The particulars required U/s 134(3) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, in relation to the Conservation of energy and technology absorption are not applicable to the Company.

During the year under review, there was no foreign exchange earning and outgo.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s C.P Shukla & Co., Company Secretaries, Lucknow, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2021-22 to 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as Annexure 2 to this Report.

CORPORATE GOVERNANCE:

The Company has complied with the Guidelines of Corporate Governance A Certificate by Practicing Company Secretary on the Compliance with the conditions of the Corporate Governance as per Listing Regulations is forming part of this Annual Report as Annexure 3.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors, based on the representation received from the operating management, confirm that:-

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure from following the accounting Standards.



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- 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 as 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 provisions of the Companies Act, 2013 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, and
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 producers and vendors.

**For and on behalf of the Board of Directors of
Master Chemicals Limited**

Place: Lucknow

Date: 11.08.2023

Vipul Agarwal
(Director)

DIN: 07135408

Kriti Kumar Ganguly
(Director)

DIN: 08214967



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ANNEXURE TO DIRECTORS' REPORT-1

Details of remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2023:

Sr. No	Name of the Director	Remuneration of Director/ KMP for the Financial Year 2020-21	Remuneration of Director/ KMP for the Financial Year 2019-20	Percentage Increase in Remuneration in the Financial Year 202018-19	Ratio of Director Remuneration to the Median Remuneration of Employees
Executive Director					
Nil	Nil	Nil	Nil	Nil	Nil
Non Executive Non Independent Director					
1.	Smt Rana Zia	Nil	Nil	N.A.	N.A.
Non-Executive Independent Director					
1.	Shri Kriti Kumar Ganguly	Nil	Nil	N.A.	N.A.
2.	Shri Vipul Agarwal	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
1	Shri Subash Raju Kanumuri-CFO				
2	Shri Brijendra Awasthi (Manager)				



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ANNEXURE TO DIRECTORS' REPORT-2

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To the Members,

MASTER CHEMICALS LIMITED,

25-28, Floor 2, Plot No 209, Atlanta Building,

Jamnalal Bajaj Marg, Nariman Point,

Mumbai city , Mumbai -400021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MASTER CHEMICALS LIMITED (CIN: L99999MH1980PLC022653)** (hereinafter called "the Company") for the **financial year ended 31ST March, 2023**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31ST March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial ended on 31ST March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;



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- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder for the specified sections notified and coming into effect from 12th September, 2013 onwards,
- (iii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have relied on the Management Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under the other applicable Statutes, Laws and Regulations to the Company on matters relating to Labor, Environment, Pollution, Finance, Industries with specific reference to Chemicals, Competition, local laws of States where Company's plants are located.

I have also examined compliance with applicable clauses of the:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.



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(ii) LODR (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into by the Company with Bombay Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has appointed Manager and CFO as required under the Companies Act, 2013
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- *The Company has not filed its Annual Custody Fees of BSE for last two years.*
- *Shri Rajan Kumar Singh had resigned from the post of Company Secretary on 10.09.2022. The Company has not appointed Company Secretary in his place till close of the financial year.*

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



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I further report that as per documents produced and information provided to us, during the audit period there has not been any such activity having a major bearing on the Companies affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

I further report that during the period, there were no instances of:

- Public/Right/Preferential issue of shares/ debentures/ sweat equity
- Redemption/buy-back of securities
- Major decision take by the members pursuant to Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction etc.
- Foreign Technical collaborations.

FOR C.P. SHUKLA & CO.
Company Secretaries

(C.P. Shukla)
Mem. No.:FCS 3819
C.P. No.: 5138
UIN S2003UP061500
UDIN F003819E000759046

Date: 07/08/2023

Place: Lucknow



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ANNEXURE TO DIRECTORS' REPORT-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE YEAR ENDED 31ST MARCH, 2023

We have examined the compliance of conditions of Corporate Governance by Master Chemicals Limited, for the year ended March 31, 2021, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Notes on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except payment of listing fee.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For C. P. SHUKLA & CO.

(C.P. Shukla)

Proprietor

Membership No. : FCS 3819

C.P. No. : 5138

UIN S2003UP061500

UDIN F003819E000759057

Date: 7.8.2023

Place: Lucknow



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ANNEXURE TO DIRECTORS' REPORT-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Master Chemicals Limited
25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg,
Nariman Point Mumbai 400021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Master Chemicals Limited** having CIN L99999MH1980PLC022653 and having registered office at 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Appointment in Company
1	Shri Vipul Agarwal	07135408	06/07/2020
2	Shri Kriti Kumar	08214967	12/02/2019



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	Ganguly		
3	Mrs Rana Zia	07083262	20/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For C. P. SHUKLA & CO.

(C.P. Shukla)
Proprietor
Membership No. : FCS 3819
C.P. No. : 5138
UIN S2003UP061500
UDIN F003819E000759035

Date: 7.8.2023
Place: Lucknow



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CERTIFICATION ON FINANCIAL STATEMENT OF THE COMPANY

We, Vipul Agarwal and Kriti Kumar Ganguly, Directors of Master Chemicals Limited and Subash Raju Kanumuri, Chief Financial Officer of Master Chemicals Limited certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2023 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Vipul Agarwal
Director

DIN: 07135408

Place: Lucknow

Date: 11.08.2023

Kriti Kumar Ganguly
Director

DIN: 08214967

Subash Raju Kanumuri
Chief Financial Officer



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

REVIEW OF ECONOMY

The year began on a positive note as the adverse effect of Covid-19 pandemic was effectively controlled with unprecedented vaccination drive and valuable guidance from Central Government and State Government.

In FY 2022-23, the global economy continued to grapple with several macroeconomic pressures. The continued war between Russia and Ukraine, the impact of supply chain disruptions and mounting inflationary pressures affected countries globally. The sudden surge of COVID in China dampened growth prospects further, as global inflation remained high at an escalated 8.7%.

India sustained its position as the world's fastest-growing major economy after remaining mostly insulated from the gloomy global outlook in FY 2022-23. Throughout this year, the domestic economy demonstrated remarkable resistance to global headwinds. The National Statistical Office's (NSO) second advance estimate reveals that the Indian economy is in a sweet spot and expected to clock a growth rate of 7% in F Y 2023-24. Amid global uncertainty, the Indian economy continues to be resilient. Overall, India's demand remains conducive to economic growth. India remains bullish about the next fiscal year on the back of its underlying and overall macroeconomic stability. However, it remains cautious about emerging geopolitical and geoeconomics concerns.

Within last few years, there was a consistent rise in GST collections, electronic toll collections and the volume of E-Way bills generated. Indicators of the services sector (UPI transactions, high credit demand) also point towards sustained expansion.

In India Reserve Bank of India with its effective monetary measures, managed to contain inflationary pressures much better than the Central Banks in most other Countries.

Industry Trends and Outlook

India's gross domestic product (GDP) is expected to keep growing at a rapid pace and achieve upper middle income status on the back of digitization,



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globalization, favorable demographics, and reforms. India has made progress on structural changes in the recent past and the implementation of the Goods and Services Tax (GST) will help reduce internal barriers to trade, increase efficiency and improve tax compliance. The corporate debt overhang and associated banking sector's credit-quality concerns have exerted a drag on investment in India. The massive bank recapitalization programme will improve the banking sector's ability to support growth.

INTERNAL CONTROLS

Company believes that Internal Control is one of the key pillars of governance, which provides freedom to the management within a framework of appropriate checks and balances. The Company has developed and put in place a robust internal control framework considering the nature, size and risks that could hinder them from achieving its objectives. Adequate internal control systems are in place along with reasonable assurances on authorizing, recording and reporting transactions in its operations. The Company had already developed and implemented a framework to ensure internal controls over financial reporting. This framework includes entity-level policies, processes and operating level standard operating procedures (SOPs). Internal control systems are an integral part of the Company's Corporate Governance structure.

The entire control framework is designed to provide reasonable assurance about the credibility of data and compliance, inter-alia

- Recording and providing reliable financial and operational information;
- Complying with the applicable statutes;
- Safeguarding assets from unauthorized use;
- Executing transactions with proper authorization, and ensuring compliance with corporate policies;
- Prevention and detection of frauds and errors;

The Management has assessed the effectiveness of the Company's internal control over financial reporting as of 31st March 2023. The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company's internal financial controls were adequate and operating effectively.

Internal Audit function plays a key role in providing to both the operating management and to the Audit Committee of the Board, an objective view and reassurance of the overall control systems and effectiveness of the Risk Management processes across the Company and its subsidiaries. Internal



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Audit also assesses opportunities for improvement in business processes, systems and controls and provides recommendations designed to add value to the operations.

The Audit Committee meets on a quarterly basis to review and discuss effectiveness of the internal control system. The Audit Committee also meets the Statutory Auditors separately to ascertain their views on the adequacy and efficiency of the internal control systems.

Government Initiatives

The chemicals industry of India contributes 2.1% towards the nation's gross domestic product (GDP) and accounts for 15.95% of India's manufacturing sector.

Chemicals industry occupies a pivotal position in meeting basic needs and improving quality of life. The industry is a key enabler for industrial and agricultural development of the country and provides building blocks for several downstream industries, such as textiles, papers, paints, varnishes, soaps, detergents, and pharmaceuticals. It is also among the most diversified industrial sectors and covers over 80,000 commercial products.

The government permits 100% foreign direct investment (FDI) in this sector under the automatic approval route. Manufacturing of most chemical products inter-alia covering organic/inorganic, dyestuff and pesticides is de-licensed.

Factors such as boost to speciality and agrochemicals chemicals due to rapid development in construction and agricultural sector, inadequate per capita consumption and strong demand from paints, textiles and diversified manufacturing base shall aid towards the development of Indian chemicals sector, the same is expected to grow at around 9% per annum and touch US\$ 214 billion.

Government of India has launched several schemes and initiatives to encourage growth of the sector which include:

Petroleum, Chemical and Petrochemical Investment Region (PCPIR) scheme: concept of PCPIR is a cluster approach to promote petroleum, chemicals and



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petrochemical sectors in an integrated and environmental friendly manner on a large scale.

PCPIRs have already received investments worth US\$ 24.68 billion till now, these PCPIRs are expected to attract investment in the tune of US\$ 117.42 billion approximately.

PCPIRs are being developed in Andhra Pradesh, Gujarat, Odisha and Tamil Nadu and have already generated direct and indirect employment for 0.2 million people with total potential of 3.4 million.

Cautionary Statement

Under the applicable securities laws and regulations, certain comments within 'Management Discussion and Analysis' that describe the Company's goals, plans, estimates, expectations, or predictions may be considered 'forward-looking statements.' The Company's operations are influenced by several internal and external factors that are beyond its control. Therefore, even though the expectations are based on reasonable assumptions, the actual results may materially differ from those stated or indicated. The Company denies any obligation to update any forward-looking statements in the public domain in light of new information, future developments, or other factors.



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COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and the commitment to meet the aspirations of all the stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial, performance focused work environment.

Traditional views of Governance as a Regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Regulation 27 has set the benchmark compliance rules for a listed Company and the baseline for governance standards. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

Corporate Governance is the manifestation of personal benefits and values, which configures the organizational values, benefits and actions of employees of the Company. Company is committed to be open and transparent as much as possible with respect to its internal financial reporting, control systems and decision making processes.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

AUDIT COMMITTEE:

The Board of Directors of the Company has constituted its Audit Committee in Compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in its meeting held on 06th July, 2020.



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The Committee was constituted with following members at present:

Shri Vipul Agarwal	Chairman
Shri K. K. Ganguly	Member
Smt Rana Zia	Member

Out of three committee members, two are Independent Directors. The Chairman of the Audit Committee is an independent Director which is in Compliance with the Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has reconstituted its Nomination and Remuneration Committee (pursuant to the requirement of Section 177 of the Companies Act, 2013) to deal with matters related to managerial remuneration of company as may be required from time to time.

The Committee was constituted with following members at present:

Shri K. K. Ganguly	Chairman
Shri Vipul Agarwal	Member
Smt Rana Zia	Member

During the year under review, a meeting of the Nomination and Remuneration Committee of the Company was held on 13.08.2022.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted 'Stakeholders Relationship Committee' as pursuant to Section 178 of the Companies Act, 2013.

The Committee was constituted with following members at present:



MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE: 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021. **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

Shri Vipul Agarwal	Chairman
Shri K. K. Ganguly	Member
Smt Rana Zia	Member

During the period under review, the Company has not received any complaint from the Shareholders/Investors. No Meetings of Stakeholders Relationship Committee of the Company were held during the financial year 2022-23.

The Stakeholders Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of company, Link Intime India Private Limited.

BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the F.Y. 2022-2023, Meetings of the Board of Directors of the Company were held five times on 30.05.2022, 13.08.2022, 22.09.2022, 14.11.2022 and 13.02.2023. The gaps between the Board meetings were well within the maximum time gap of 120 days as prescribed in Regulation 27 of SEBI (Listing Obligation and Disclosure Regulations), 2015.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2023 are as under:

Directors	Attendance (Total 5 Board Meetings)	Attendance (42 nd AGM held on 30.09.2022)	Directorship in other Companies	Number of membership in other Companies Committee(s)	Number of Chairmanship in other Companies Committee(s)
Shri Kriti Kumar Ganguly DIN: 08214967	05	-	-	-	-
Shri Vipul Agarwal	05	-	-	-	-



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DIN: 07135408					
Smt Rana Zia DIN:07083262	05	Yes	09	09	

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held on February 11, 2023 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

CEO/CFO Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the Manager and the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2023.

Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance. The Company has also laid down a Code of Conduct for Board members and senior management personnel. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company at www.masterchemicals.com Performance evaluation criteria for Independent and Non-Executive Directors The performance of Independent and Non-Executive Directors is evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted etc

GENERAL BODY MEETINGS

The details of date, time & venue of the last three Annual General Meetings of the Company are as given below:-



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AGM	Date & Time	Venue	Special Resolution(s)
40 TH AGM	31 st December, 2020 at 1.00 P.M.	25-28, Plot No.- 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.	Nil
41 ST AGM	30 th September, 2021 at 1.00 P.M.	25-28, Plot No.- 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.	Nil
42 ND AGM	30 th September, 2022 at 1.00 P.M.	25-28, Plot No.- 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.	Nil

DISCLOSURES:

POSTAL BALLOTS

Special Resolution passed through Postal Ballot:

No postal ballot was conducted during the financial year 2022-23. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Related Party Transactions

Details of Related Party Transactions made by the Company are explained in the Financial Statement.

Compliances by the Company



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The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market and other applicable laws.

Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s Link Intime India Private Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website www.sahara-



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one.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. C.P. Shukla & Co., Practicing Company Secretary, Lucknow has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure 4.

Vigil Mechanism / Whistle Blower Policy

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behaviour in its operations and has a vigil mechanism which is overseen through the Audit Committee. Proper e-mail id has been established and communicated for reporting under Vigil Mechanism. Under the vigil mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

The Company is making adequate disclosure to the shareholders through the Annual Report. Further there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interests of Company at large.

MEANS OF COMMUNICATION:

Disclosure of the financial performance is at core of good governance. This includes consistent, comparable, relevant and reliable information on financial performance of the Company. Towards this end, the Company is providing Annual Report on the working of the Company to each of its shareholders. Further the quarterly / half Yearly Financial Results of the Company are forwarded to Bombay Stock Exchange where the Securities of the Company are listed and published in widely circulated newspapers.



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In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has furnished relevant details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, statement of shareholders' grievances, etc. and the contents of the said website are updated on regular basis.

Further, in view of circular of SEBI, the Company has started the system of processing of investor complaints in a centralized web based complaints redressal system 'SCORES'.

Management Discussion and Analysis Report forms part of this Annual Report. The relevant information is also available at Company's website www.masterchemicals.com.

FEES TO STATUTORY AUDITOR

Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Financial Statements.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Shri Subash Raju Kanumuri

Chief Financial Officer

Master Chemicals Limited

25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg,

Nariman Point Mumbai 400021

E-mail ID- ksubashraju@gmail.com

Contact No.- 02242931818



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Master Chemicals Limited
Report on the Audit of the Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and the year to date financial results of Master Chemicals Limited ('the Company') for the quarter ended March 31, 2023, and for the year ended March 31, 2023 ('the statement'), attached here with, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regards; and
 - ii. Except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended March 31, 2023.

Basis of Qualified Opinion

3. In relation to Going Concern assumption we draw attention that the Company's current liabilities are in excess of its current assets by ₹. 84.08 lakhs. This situation indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, however the Company has prepared its financial statements as a going concern. The impact of the same on the financial statements of the Company is unascertainable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are Independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.



Management's Responsibility for the Standalone Financial Statements

The Standalone Financial Statements are prepared on the basis of Standalone Financial Statements. The Board of Directors is responsible for the preparation and presentation of the Standalone Financial Statements. The Board of Directors is also responsible for the maintenance of adequate accounting records, the safeguarding of assets, the selection and appointment of appropriate accounting policies, matters of principle and estimates that are reasonable, prudent and free from bias, and the preparation and maintenance of internal financial controls that were effective as at the end of the reporting period. The Standalone Financial Statements are prepared on the basis of the accounting records, relevant laws, regulations and standards, and are true and fair. The Standalone Financial Statements are prepared on the basis of the accounting records, relevant laws, regulations and standards, and are true and fair.

6. In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern, and stating the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Reports

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(b) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal control.



financial controls with reference to the financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosure made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement, or if such disclosures are inadequate, to modify our opinion. Our conclusions given in a qualification no. 1 are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the listing regulations.

For Gupta Rastogi & Co.
Chartered Accountants
ICAI ERN: 128701W



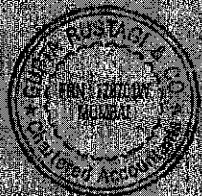
Niraj Gupta
Partner

Mem. no. 100808

UDIN: 72100808AIXV1N2873

Place: Mumbai

Date: 30th May, 2023



Master Chemicals Limited
Balance sheet as at 31 March 2023

	Note No.	As at 31 March 2023 Rs. ('000)	As at 31 March 2022 Rs. ('000)
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	5,362.23	5,670.19
(ii) Other financial assets	4	39.77	1,235.06
(b) Current tax assets (net)	5	215.64	215.64
Total non-current assets		5,617.65	7,120.90
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	50.78	35.12
Total current assets		50.78	35.12
TOTAL ASSETS		5,668.43	7,156.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	2,450.00	2,450.00
(b) Other equity	8		
(i) General reserve		1,188.50	1,188.50
(ii) Retained earnings		(7,021.09)	(3,785.18)
Total equity		(3,382.59)	(146.68)
Liabilities			
(1) Non-current liabilities			
(a) Provisions	9	592.35	351.17
Total non-current liabilities		592.35	351.17
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Due to micro and small enterprises	10	-	-
Due to creditors other than micro and small enterprises	10	6,670.77	5,968.10
(ii) Other payables	11	1,727.80	923.33
(b) Liabilities for current taxes (net)	12	60.10	60.10
Total current liabilities		8,458.67	6,951.52
Total liabilities		9,051.02	7,302.69
TOTAL EQUITY AND LIABILITIES		5,668.43	7,156.02

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Master Chemicals Limited

For Gupta Rustagi & Co.
Firm Registration No. I28701W
Chartered Accountants

Vipul Agarwal **Kriti Kumar Ganguly**
Director Director
DIN: 07135408 DIN: 08214967

Niraj Gupta
Partner
Membership No. 100808
Mumbai: May 26, 2023

Shubhash Raju Kanumuri
Chief Financial Officer

Master Chemicals Limited
Statement of profit and loss for the year ended 31 March 2023

	Notes	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Revenue			
Other income		-	-
Total income		-	-
Expenses			
Employee benefits expense	13	2,125.28	1,527.73
Other expenses	14	544.54	665.75
Total expenses		2,669.82	2,193.48
Profit/(loss) before and tax		(2,669.82)	(2,193.48)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(2,669.82)	(2,193.48)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gains (losses) on defined benefit plans		(258.14)	(13.76)
Gain (loss) on equity instruments		(307.96)	105.45
Income tax effect		-	-
Other comprehensive income for the year		(566.09)	91.69
Total comprehensive income for the year		(3,235.91)	(2,101.79)
Earnings per equity share			
Basic and diluted earning per share	15	(13.21)	(8.58)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Master Chemicals Limited

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Vipul Agarwal **Kriti Kumar Ganguly**
Director Director
DIN: 07135408 DIN: 08214967

Niraj Gupta
Partner
Membership No. 100808
Mumbai: May 26, 2023

Shubhash Raju Kanumuri
Chief Financial Officer

Master Chemicals Limited**Cash flow statement for the year ended 31 March 2023**

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Cash flow from operating activities		
Net profit/(loss) before tax	(2,669.82)	(2,193.48)
Operating profit before working capital changes	(2,669.82)	(2,193.48)
Movements in working capital :		
Increase/ (decrease) in other financial assets	1,195.29	17.40
Increase/ (decrease) in non current liabilities	(16.96)	39.34
Increase/ (decrease) in trade payables	702.67	1,507.25
Increase/ (decrease) in other current liabilities	804.48	416.46
Cash generated from / (used in) operations	15.66	(213.03)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	15.66	(213.03)
Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	15.66	(213.03)
Cash and cash equivalents at the beginning of the year	35.12	248.16
Cash and cash equivalents at the end of the year	50.78	35.12
Components of cash and cash equivalents		
Cash on hand	-	13.30
With banks -		
on current account	50.78	21.82
Total cash and cash equivalents	50.78	35.12

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Master Chemicals Limited

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Vipul Agarwal
Director
DIN: 07135408

Kriti Kumar Ganguly
Director
DIN: 08214967

Niraj Gupta
Partner
Membership No. 100808
Mumbai: May 26, 2023

Shubhash Raju Kanumuri
Chief Financial Officer

Master Chemicals Limited

Statement for change in equity for the year ended 31 March 2023

A. Equity share capital

	Equity share capital	Share premium	Retained earnings	Total Rs. ('000)
Balance as at 1 April 2021	2,450.00	1,188.50	(1,683.39)	1,955.11
Profit for the year			(2,193.48)	(2,193.48)
Other Comprehensive Income			91.69	91.69
Balance as at 31 March 2022	2,450.00	1,188.50	(3,785.18)	(146.68)
Profit for the year			(2,669.82)	(2,669.82)
Other comprehensive income for the year (net of tax)			(566.09)	(566.09)
Balance as at 31 March 2023	2,450.00	1,188.50	(7,021.09)	(3,382.59)

As per our report of even date.

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808
Mumbai: May 26, 2023

For and on behalf of the Board of Directors of Master Chemicals Limited

Vipul Agarwal **Kriti Kumar Ganguly**
Director Director
DIN: 07135408 DIN: 08214967

Shubhash Raju Kanumuri
Chief Financial Officer

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

3. Financial assets

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Investments measured at fair value through other comprehensive income		
Unquoted equity instruments		
3,69,427 (31 March 2022: 3,69,427) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited	5,362.23	5,670.19
Total investments	5,362.23	5,670.19
Current	-	-
Non-Current	5,362.23	5,670.19
	5,362.23	5,670.19
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	5,362.23	5,670.19

4. Other financial assets

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Unsecured, considered good		
Security deposit	5.00	5.00
Advance to employees	34.77	1,230.06
	39.77	1,235.06
Current	-	-
Non-Current	39.77	1,235.06
	39.77	1,235.06

5. Current tax assets

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Advance income-tax (net of provision for taxation)	215.64	215.64
	215.64	215.64

6. Cash and cash equivalents

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Cash and cash equivalents		
Cash on hand	-	13.30
Balance with banks		
- On current accounts	50.78	21.82
	50.78	35.12

7. Share capital

(a) Authorised equity share capital

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2021	25,000,000	250,000.00
Increase/(decrease) during the year	-	-
At 31 March 2022	25,000,000	250,000.00
Increase/(decrease) during the year	-	-
At 31 March 2023	25,000,000	250,000.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. During the year ended 31 March 2023, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2022: Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

(c) Issued equity capital

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2021	245,000	2,450.00
Increase/(decrease) during the year	-	-
At 31 March 2022	245,000	2,450.00
Increase/(decrease) during the year	-	-
At 31 March 2023	245,000	2,450.00

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. / % holding	No. / % holding
Equity shares of Rs.10 each fully paid		
Sahara India Corp Investment Limited	52900 / 21.59	52900 / 21.59
Sahara Prime City Limited	118900 / 48.53	118900 / 48.53
Bajrang Ispat and Plywood Ltd	24050 / 9.82	24050 / 9.82

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoters

Name of the shareholder	No. / % holding	No. / % holding
Equity shares of Rs.10 each fully paid		
Sahara India Corp Investment Limited	52900 / 21.59	52900 / 21.59
Sahara Prime City Limited	118900 / 48.53	118900 / 48.53

8. Other equity

	General reserve	Retained earnings	Total Rs. ('000)
Balance as at 1 April 2021	1,188.50	1,683.39	(494.89)
Profit for the year	-	(2,193.48)	(2,193.48)
Other comprehensive income for the year (net of tax)	-	91.69	91.69
Balance as at 31 March 2022	1,188.50	(3,785.18)	(2,596.68)
Profit for the year	-	(2,669.82)	(2,669.82)
Other comprehensive income for the year (net of tax)	-	(566.09)	(566.09)
Balance as at 31 March 2023	1,188.50	(7,021.09)	(5,832.59)

9. Provisions

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Provision for employee benefits		
Provision for gratuity	557.06	293.61
Provision for leave benefits	35.30	57.57
	<u>592.35</u>	<u>351.17</u>
Current	19.10	11.74
Non-Current	573.25	339.43
	<u>592.35</u>	<u>351.17</u>

10. Trade payables

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Trade payables	6,670.77	5,968.10
	<u>6,670.77</u>	<u>5,968.10</u>

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2023 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	1,930.79	-	1,752.69	1,499.12	1,488.17
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	<u>1,930.79</u>	<u>1,752.69</u>	<u>1,499.12</u>	<u>1,488.17</u>	<u>6,670.77</u>

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2022 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	1,749.38	2,649.74	112.54	1,456.44	5,968.10
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	<u>1,749.38</u>	<u>2,649.74</u>	<u>112.54</u>	<u>1,456.44</u>	<u>5,968.10</u>

11. Other payables

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Other liabilities	1,727.80	923.33
	<u>1,727.80</u>	<u>923.33</u>

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

12. Provisions

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Provision for taxation	60.10	60.10
	60.10	60.10

13. Employee benefits expense

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Salaries, wages and bonus	2,025.77	1,441.92
Contribution to provident and other funds	99.51	85.82
	2,125.28	1,527.73

14. Other expenses

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
Advertising Expenses	38.74	111.05
Travelling & Conveyance	1.32	2.51
Legal and professional fees	75.52	76.99
Payment to auditor (Refer details below)	47.20	47.20
Membership & Subscription	21.24	18.23
Listing Fees	354.90	354.90
Printing charges	-	32.75
Maintenance charges	1.06	12.98
Filing fees	3.00	8.65
Miscellaneous expenses	1.56	0.49
	544.54	665.75

Payment to auditor

	31 March 2023 Rs. ('000)	31 March 2022 Rs. ('000)
As auditor:		
Audit fee	23.60	23.60
Limited review	23.60	23.60
	47.20	47.20

15. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2023	31 March 2022
Net profit/ (loss) for calculation of basic & diluted EPS Rs. ('000)	(3,235.91)	(2,101.79)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2022: Rs. 10)]	245,000	245,000
Earnings per share (basic & diluted) Rs.	(13.21)	(8.58)

Master Chemicals Limited

Notes to financial statements for the year ended 31 March 2023

1. Corporate information

Master Chemicals Limited is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The company's main object of business is mentioned in the Memorandum and Articles Association of the company.

2. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees ('000), which is also its functional currency.

2.1 Summary of significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Use of estimates and critical accounting judgements

In the preparation of financial statements, the company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

c) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are

Master Chemicals Limited

Notes to financial statements for the year ended 31 March 2023

incurred.

d) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Revenue recognition

Revenue from sale of goods/services is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net).

Interest income

Interest income from a financial asset is recognized using effective interest rate method.

Dividends

Revenue is recognized when the Company's right to receive the payment has been established.

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

g) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine

Master Chemicals Limited

Notes to financial statements for the year ended 31 March 2023

impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instrument.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

j) Cash and Cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

k) Exceptions to retrospective application of other Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The company has not made any changes to estimates made in accordance with Previous GAAP.

ii) Ind AS 109- Financial Instruments (Classification and measurement of financial asset)

Classification and measurement of financial assets shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

16. Gratuity and other post-employment benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans. The liability is not funded.

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Current service cost	17.72	16.23	-	2.54
Past Service Cost	-	-	-	-
Interest cost on benefit obligation	20.85	18.64	4.09	1.93
Defined benefit cost included in P & L	38.57	34.87	4.09	4.47
Re-measurements - due to financial assumptions	(6.01)	(5.09)	(0.32)	(0.90)
Re-measurements - due to experience adjustments	290.50	(6.31)	(26.04)	26.07
Total re-measurements in OCI	284.49	(11.40)	(26.36)	25.16
Total defined benefit cost recognized in P&L and OCI	323.06	23.47	(22.27)	29.63

Current and non-current liability and asset

	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	18.02	9.53	1.09	2.22
Non-current liabilities	539.04	284.08	34.21	55.35

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Opening defined benefit obligation	293.61	270.14	57.57	27.93
Current service cost	17.72	16.23	-	2.54
Interest cost	20.85	18.64	4.09	1.93
Benefit Payments from Employer	(59.61)	-	-	-
Re-measurements - due to financial assumptions	(6.01)	(5.09)	(0.32)	(0.90)
Re-measurements - due to experience adjustments	290.50	(6.31)	(26.04)	26.07
Closing defined benefit obligation	557.06	293.61	35.30	57.57

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

Changes in the fair value of plan assets are as follows:

	Gratuity		Leave Encashment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Opening fair value of plan assets	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain on plan assets	-	-	-	-
Closing fair value of plan assets	-	-	-	-

The Best Estimate Contribution for the Company during the next year would be for gratuity Rs. ('000) 58.90 and for leave encashment Rs. ('000) 5.42

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	Gratuity		Leave Encashment	
	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Discount rate per annum compound (per annum)	7.30%	7.10%	7.30%	7.10%
Salary growth rate (per annum)	6.00%	6.00%	6.00%	6.00%
Expected rate of return on assets (per annum)	NA	NA	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discontinuance Liability

Amount payable upon discontinuance of all employment is for gratuity Rs. ('000) 581.97 and for leave encashment Rs. ('000) 36.34

17. Segmental Information:

In accordance with Accounting Standard AS-17 on 'Segmental Reporting' issued by the Institute of Chartered Accountants of India, the company is operating under one segment only, there is no other primary reportable segment. The company is operating in domestic segment and there is no revenue from outside India.

18. Related party disclosures

Related parties with whom transactions have taken place during the year

Enterprises owned or significantly influenced by major shareholders, key management personnel or their relatives	Sahara India Commercial Corporation Ltd. Sahara India, partnership firm Sahara Prime City Ltd.
Key Management Personnel	Shri Brijendra Awasthi, Manager Shri Rajan Kumar Singh, Company Secretary (Resigned from 10.09.2022) Shri Shubash Raju Kanumuri, CFO

Related party transactions

Master Chemicals Limited**Notes to financial statements for the year ended 31 March 2023**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		31 March 2023	31 March 2022
		Rs. ('000)	Rs. ('000)
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	(901.69)	(772.16)
Sahara Prime City Ltd.	Amount paid on our behalf	(0.52)	-
Sahara India	Amount paid on our behalf	(541.62)	(457.74)

Remuneration to key managerial personnel

	31 March 2023	31 March 2022
	Rs. ('000)	Rs. ('000)
Shri Brijendra Awasthi	672.32	677.57
Shri Ranjan Kumar Singh	697.81	793.43
Shri Subash Raju Kanumuri	711.58	-

Trade payables

	31 March 2023	31 March 2022
	Rs. ('000)	Rs. ('000)
Sahara India Commercial Corporation Ltd.	3874.24	2972.54
Sahara Prime City Ltd.	0.52	-
Sahara India	1095.52	553.90

19. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for, are Rs. Nil (31 March 2022: Rs. Nil)

20. Contingent liabilities

Contingent liabilities of the company as on 31st March 2023 is Rs Nil (31st March 2022: Rs Nil)

21. In the opinion of the Board of Directors, long term loans and advances and current assets, approximately of the value stated if realized in the ordinary course of the business. The provisions for all known liabilities have adequately been made and are not in excess of the amounts reasonably necessary. There is no contingent liability other than those stated, if any.

22. Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises (MSMED) Act, 2006

As per the information available with the Company, no amounts are due to Micro, Small and Medium Enterprises as per MSMED Act, 2006 as at 31 March 2023 (31 March 2022: Nil).

23. a) Expenditure in foreign currency (accrual basis) - Nil

b) Earnings in foreign currency (accrual basis) – Nil

24. Fair Value Measurements

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

performance risk. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Classification of financial assets and liabilities

	31 March 2023			31 March 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Non-current financial assets						
Investments	-	-	5,362.23	-	-	5,670.19
Other financial assets	-	-	39.77	-	-	1,235.06
Current financial assets						
Cash and cash equivalents	-	-	50.78	-	-	35.12
Total financial asset	-	-	5,452.79	-	-	6,940.37
Non-current financial liabilities						
Net employee defined benefit liabilities	-	592.35	-	-	351.17	-
Current financial liabilities						
Trade payables	-	-	6,670.77	-	-	5,968.10
Other payables	-	-	1,727.80	-	-	923.33
Total financial liabilities	-	592.35	8,398.57	-	351.17	6,891.42

i) Fair Value hierarchy of financial assets and liabilities

This section explains the judgements and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	5,362.23	5,362.23
Total financial assets	-	-	5,362.23	5,362.23

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets			39.77	39.77
Total Financial Asset	-	-	39.77	39.77

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	5,670.19	5,670.19

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

Total financial assets	-	-	5,670.19	5,670.19
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Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2022	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets			1,235.06	1,235.06
Total Financial Asset	-	-	1,235.06	1,235.06

The carrying value of current trade receivables, cash and cash equivalents, current loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

The categories used are as follows:

Level-1 Hierarchy includes financial instruments measured using quoted price.

Level-2 The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level-2.

Level -3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

- 1) The mutual funds are valued using closing NAV available in the market.
- 2) Valuation technique and key input of Equity Shares – unquoted (Fair value hierarchy-3): Net asset value based on latest financial statements of the company.

25. Financial Risk Management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

(A) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties.

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

i) Credit Risk Management –

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good. As a practice, the company only invests with high rated banks/institutions. The Company's maximum exposure to credit risk as at March 31, 2023 and March 31, 2022 is the carrying value of each class of financial assets as disclosed in note 8.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by it as at March 31, 2023 and March 31, 2022. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The responsibility for liquidity risk management rests with the Board of directors, which has an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities by regularly monitoring forecast and actual cash flows.

(C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk exposure: The Company does not have any exposure to foreign currency risk as at March 31, 2023 (Previous year Nil).

Interest rate risk The Company does not have any borrowings and is thus not exposed to interest rate risk as at March 31, 2023 (Previous year Nil).

Price risk The Company's exposure to investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss. Investments in equity shares of subsidiaries are held for strategic purpose and are not trading in nature.

26. The company's net worth is fully eroded due to losses incurred, as a result of which the liabilities are in excess of its assets. However having regard to financial support from its group companies for its working capital requirement and also the investments held may generate capital gains, the accounts have been prepared on a "Going Concern Basis"

Master Chemicals Limited
Notes to financial statements for the year ended 31 March 2023

27. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.01	0.01	-	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-1.09	0.90	22%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	NA	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.79	14.95	-95	Reduction in capital employed due to accumulation of losses
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

28. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Title deed of immovable properties are held in the name of the company.
- (iii) The company has not undertaken any revaluation of its property, plants or equipment during the year. Thus, no disclosure requirement is there under this clause.
- (iv) The company is not a wilful defaulter as company has not taken any loan form any bank or financial institutions or any other lender.
- (v) The company is not covered under section 135 of Companies Act. Thus, no disclosure requirements are there under this clause.
- (vi) The Company do not have any transactions with companies struck off.
- (vii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Master Chemicals Limited

Notes to financial statements for the year ended 31 March 2023

- (ix) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (xi) The Company does have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

29. Previous year's figures have been regrouped where necessary to conform to this year's classification.

For and on behalf of the Board of Directors of Master Chemicals Limited

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Vipul Agarwal
Director
DIN- 07135408

Kriti Kumar Ganguly
Director
DIN - 08214967

Niraj Gupta
Partner
Membership No. 100808
Mumbai: May 26, 2023

Subash Raju
Kanumuri
Chief Financial
Officer

**MASTER CHEMICALS LIMITED****CIN: L99999MH1980PLC022653****REGISTERED OFFICE:** 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021. **Tel:** 022 42931800 **Fax:** 022 42931870**E-mail:** statutorymcl@rediffmail.com **site:** www.masterchemicals.in**GENERAL SHAREHOLDERS INFORMATION****Annual General Meeting**

Date	:	Thursday, 28 th September, 2023
Time	:	01:00 P. M.
Venue	:	25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021
Date of Book closure	:	15 th September 2023 to 28 th September 2023 (both days inclusive).
Last date of receipt of proxy forms	:	26 th September, 2023 by 1:00 P.M.
Financial Calendar	:	1 st April, 2022 to 31 st March, 2023
Last Annual General Meeting	:	30 th September, 2022
Registrar and Share Transfer Agents	:	M/s. Link Intime India Private Limited, C 101, 247 Park, L. B. S. Marg, Bhandup (West) Mumbai - 400 083.
Share Transfer System	:	Shares received for physical transfer on dematerialization or rematerialization requests are generally registered and returned within a period of 15 days from the date of receipt of complete and validly executed documents. The Shareholders / Investors Grievances Committee meet at adequate intervals to approve the Share transfer and dematerialization requests.
Dematerialization of shares and liquidity	:	Equity Shares of the Company can be traded in dematerialized form. To facilitate the trading in dematerialized form, the Company has entered into agreements with both the Depositories viz. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of date approximately 76.78% of the Equity Shares of the Company are in dematerialized form.
Listing on Stock Exchanges	:	The Bombay Stock Exchange Limited
BSE Stock Code	:	506867
ISIN No.	:	INE523D01017
Addresses for correspondence	:	25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021



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E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

ATTENDANCE SLIP

I hereby record my presence at 43rd Annual General Meeting of MASTER CHEMICALS LIMITED held on Thursday 28th day of September, 2023 at 1.00 P.M. at the 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.

Folio No. _____

DP ID No.* _____

Client ID No.* _____

(*Applicable for members holding Shares in electronic form)

Name _____
(IN BLOCK CAPITAL)

Address _____

Signature of Shareholder/Proxy: _____

Name of Shareholder: _____

NOTE: Please fill this attendance slip and hand over at the entrance of the hall / meeting venue.



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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered address:

E-mail Id: _____

Folio No/ Client Id: _____ DP ID: _____

I/We, being the member(s) holding _____ shares of the above named company, hereby appoint

1) Name: _____ E-mail Id: _____

Address: _____

_____ Signature: _____ or failing him

2) Name: _____ E-mail Id: _____

Address: _____

_____ Signature: _____ or failing him

3) Name: _____ E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of MASTER CHEMICALS LIMITED held on Thursday 28th day of September, 2023 at 1.00 P.M. at 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021



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and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
Ordinary Business:			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appoint a Director in place of Smt. Rana Zia, who retires by rotation and being eligible, offer herself for re-appointment.		

Signed this _____ day of _____ 20 _____

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



MASTER CHEMICALS LIMITED
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PAPER - MGT -12

BALLOT PAPER/POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name(s) of Member (s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 43rd Annual General Meeting of MASTER CHEMICALS LIMITED held on Thursday 28th day of September, 2023 at 1.00 P.M. at 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021 which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon.			



MASTER CHEMICALS LIMITED

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E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

2	Appoint a Director in place of Smt. Rana Zia, who retires by rotation and being eligible, offer herself for re-appointment.			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

INSTRUCTIONS

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with rule 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy (ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 43rd AGM notice of company.

Process and manner for Members opting to vote by using the Ballot Paper:



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1. Please complete and sign this Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 43rd AGM of the company as scheduled on 28th, September, 2023.
2. This ballot Paper should be signed by the Member (s) as per the specimen signature (s) registered with Registrar and Share Transfer Agent of the Company viz. M/s Link Intime Private Limited or by their proxy (ies) duly authorized by the member In case of joint holding, the ballot Paper should be completed and signed by the first name Member and in his/her absence, by the next name jointholder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favour or against by putting the tick (✓) mark in the respective column (s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by the Paid-up Equity Share Capital of the Company as on Thursday, 21st September, 2023 and each fully paid up equity shares carries one voting right.
6. A Member may request Ballot Paper from the Company or they can download the Paper from the website of the Company viz. www.masterchemicals.com , if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is received turned, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of registrar & share transfer agent of company M/S

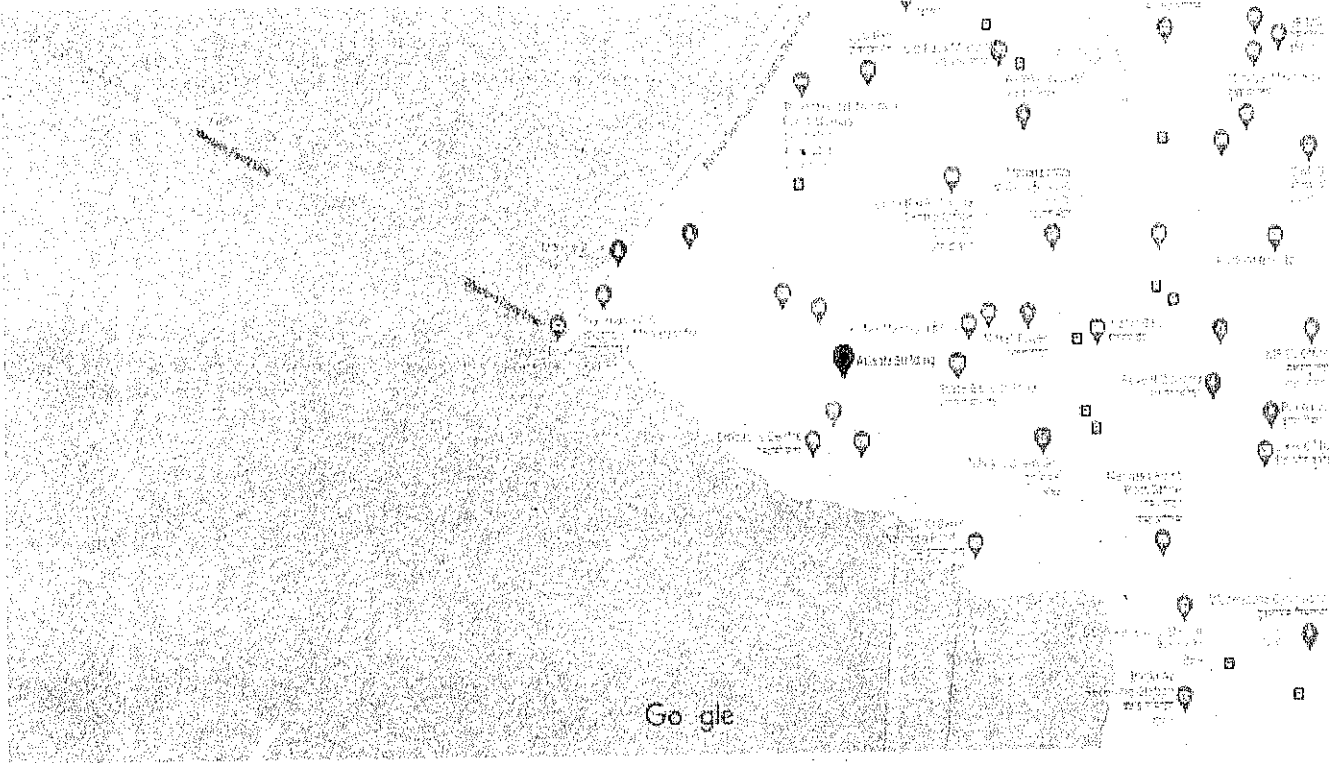


MASTER CHEMICALS LIMITED
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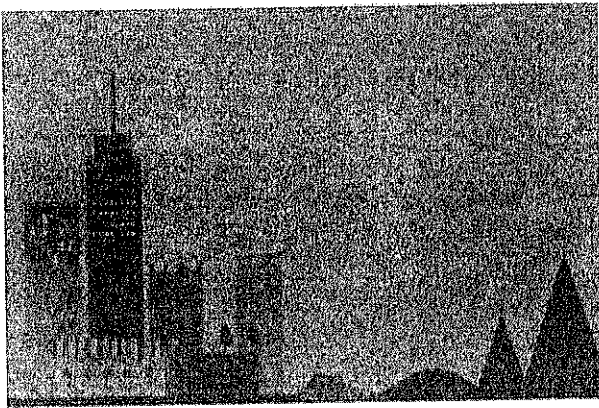
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E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

Link Intime India Pvt Ltd.

8. The decision of the Scrutinizer on the validity of the Ballot Paper(s) and any other allied matter(s) thereto shall be final and binding on member(s) of company.
9. The consolidated result for voting done by the members of company through e-voting & ballot voting for all the resolution(s) placed in the 43rd AGM of company and as declared by Chairman/duly authorized person along with respective scrutinizer's report shall be uploaded on the company's website i.e. www.masterchemicals.com within 48 hours of conclusion of AGM and on the website of CDSL at www.masterchemicals.com whenever they upload, and will simultaneously be also forwarded to the stock exchange(s) (viz. BSE) where the company's equity shares are listed, as per respective rules/regulations applicable thereto.



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Atlanta Building

Jamnalal Bajaj Marg
Nariman Point
Mumbai, Maharashtra 400021
Building



Directions



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