



**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

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

03<sup>rd</sup> September, 2025

Kind Attn: Listing Department

Respected Sir/Madam,

**Sub - Annual Report of Master Chemicals Limited for the financial year 2024-25**

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 2024-25.

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, Nishatganj  
Lucknow 226006

Encl: As Above.



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**Master Chemicals Limited**

**Annual Report**

**2024-2025**



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## NOTICE

# **45<sup>th</sup> Annual General Meeting 2024-25**

**Master Chemicals Limited**

**CIN: L99999MH1980PLC022653**



**SAHARA**  
INDIA PARIWAR

**MASTER CHEMICALS LIMITED**

**CIN: 199999MH1980PLC022653**

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**ANNUAL REPORT 2024-2025**

**BOARD OF DIRECTORS:**

SMT RANA ZIA  
Director  
DIN: 07083262

SHRI K. K. GANGULY  
Independent Director  
DIN: 08214967  
Lucknow

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:**

MUFG INTIME INDIA PRIVATE LIMITED

(Formerly known as 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,

Jeejeebhoy 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,

**INTERNAL AUDITOR:**

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

**SHARES LISTED AT**

BSE Limited, Phiroze  
Towers Dalal Street  
Mumbai





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**NOTICE**

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of the Members of **Master Chemicals Limited** will be held on Monday, 29<sup>th</sup> day of September 2025 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 31<sup>st</sup> March, 2025, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Vipul Agarwal, who retires by rotation and being eligible, offer himself 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 Shri Vipul Agarwal (DIN: 07135408) as Director of the Company with immediate effect and who shall be liable to retire by rotation.

**Special Business:**

**TO CONSIDER AND RECOMMEND THE APPOINTMENT OF M/S MMA & PARTNERS, LUCKNOW AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 YEARS.**

3. To consider and if thought fit to pass, with or without modifications, the following resolution as special resolution:

**"RESOLVED THAT** pursuant to the Regulation 24A(2) of SEBI (LODR), 2015 and provisions of Section 102 (2)(a)(iv) and Section 204(1) of the Companies Act 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, M/s MMA & Partners, Lucknow, be and are hereby appointed as the Secretarial



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Auditor of the Company for a period of 5 years from the Financial Year 2025-26 till F.Y. 2029-30.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby jointly / severally authorized to file necessary forms with the concerned Registrar of Companies and to do all such acts, deeds and things as may be considered necessary and incidental to give effect to the aforesaid resolution."

**RESOLVED FURTHER THAT** any of the Directors, be and, are hereby authorized to file Form MGT-14, with the Registrar of Companies, and to do such works and deeds as may be required to give effect to the above resolution."

**Place: Lucknow**

**Date: 14.08.2025**

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

**Vipul Agarwal**  
Director  
**DIN: 07135408**

**Registered Office:**

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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.

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. MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as LINK INTIME INDIA PRIVATE LIMITED)). Members are requested to keep the same updated.

4. 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.
5. Members are requested to bring the admission slip along with their copies of Annual Report.
6. 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.



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7. 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-13 duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer Agent of the Company:- (i.e. MUG INTIME INDIA PRIVATE LIMITED (Formerly known as LINK INTIME INDIA PRIVATE LIMITED), C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
8. 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).
9. Shareholders are requested to notify multiple folios standing in their names for consolidation.
10. Members are requested to avoid being accompanied by non-members and/or children.
11. The Register of Members and the Share Transfer Book will remain closed from **14<sup>th</sup> September 2025 to 29<sup>th</sup> September 2025** (both days inclusive).
12. 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.

### **13. 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 44th 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.



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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, 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 :

<b>Commencement of e-voting</b>	<b>From 10:00 A.M. (IST) on September 25, 2025</b>
<b>End of e-voting</b>	<b>Upto 5:00 P.M. (IST) on September 28, 2025</b>

- (vi) The cut-off date (i.e. the record date) for the purpose of e-voting is Monday, September 22, 2025.

**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](http://www.evotingindia.com) and select the relevant EVSN / Company for voting.



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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.

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](http://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](mailto: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 Monday, September 22, 2025.

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



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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 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](http://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.



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**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).**

**Shri Vipul Agarwal:**

Shri Vipul Agarwal is a Director of the Company since 06<sup>th</sup> July, 2020. He is associated with the Sahara Group since long and with his sheer hard work and determination he has attained a responsible position in the organization and is contributing substantially to the carrying out of the affairs of the Company. The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company.

<b>Name of the Director</b>	Shri Vipul Agarwal
<b>DIN</b>	07135408
<b>Age(in Years)</b>	52
<b>Date of first appointment on the Board of Directors of the Company</b>	06.07.2020
<b>Shareholding in the Company (as on the date of AGM Notice)</b>	Nil
<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	Nil
<b>Number of Board meetings attended during the financial year 2024-25</b>	4 (Four)
<b>List of Directorships held in other Companies, as on March 31, 2025***</b>	<ul style="list-style-type: none"> <li>• Humara Multi Energy Corporation Limited</li> <li>• Sahara Worldwide Limited</li> <li>• Avl Land Holdings Company Limited</li> <li>• Sahara Global Design Studio Limited</li> </ul>





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	<ul style="list-style-type: none"><li>• Sahara Global Mastercraft Limited</li><li>• Sahara India Corp Investment Limited</li></ul>
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2025</b>	<ul style="list-style-type: none"><li>• Sahara India Corp Investment Limited</li><li>• Humara Multi Energy Corporation Limited</li><li>• Sahara Worldwide Limited</li></ul>

\*\*\* 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.

### **Appointment of Secretarial Auditors of the Company from F.Y. 2025-26 for the term of 5 (Five) consecutive years**

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on August 14, 2025 approved the appointment of M/s. MMA and Partners (Formerly known as M/s Manish Mishra & Associates) as the Auditor for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The aforesaid appointment is subject to approval by the Members of the Company at the ensuing 45th Annual General Meeting ('45th AGM') of



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the Company.

The details required under the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, read with SEBI Master Circular dated November 11, 2024, including amendments thereto are as follows:

S.No	Detail of Events	Information of Events
1.	Reason for change: Appointment	Pursuant to the provision of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 including amendments thereto, M/s. MMA and Partners (Formerly known as M/s Manish Mishra & Associates) Practicing Company Secretaries, Lucknow is appointed as the Secretarial Auditor of the Company subject to the approval of Members at their ensuing 45 <sup>th</sup> AGM of the Company.
2.	Date of appointment and term of appointment	Date of Appointment: August 14, 2025 Term of appointment: M/s. MMA and Partners (Formerly known as M/s Manish Mishra & Associates) Practicing Company Secretaries, Lucknow, a Peer-Reviewed Firm appointed as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years effective from FY 2025-26 to FY 2029-30.



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3.	Brief profile (in case of appointment)	<p>M/s. MMA and Partners (Formerly known as M/s Manish Mishra &amp; Associates) Practicing Company Secretaries, Lucknow was formed in 2015 by Professionals of varied skill sets, to bring out synergy in the corporate legal and corporate advisory services with a pivotal role in Secretarial Audit, catering to wide range of clients, including a large number of local and multinational companies. Its strength is its team of qualified, experienced, and trained professionals who treasure the value of diligence and knowledge.</p> <p>The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India (ICSI) bearing Peer Review Certification No. 3163/2023 and the Unique Code of the Firm 'P2015UP081000' issued by ICSI.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**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 45<sup>th</sup> Annual Report of the Company on the operations and financials of the Company for the year ended on 31<sup>st</sup> March 2025.

**FINANCIAL RESULTS:**

(Rs. In Thousand)

<b>PARTICULARS</b>	<b><u>2024-25</u></b>	<b><u>2023-24</u></b>
Total Income	-	-
Total Expenditure	<b>1707.53</b>	<b>2175.13</b>
Profit (+) / Loss (-) before Tax	<b>(1707.53)</b>	<b>(2175.13)</b>
Provision for Taxation	-	-
Gain (loss) on equity instruments	<b>(513.72)</b>	<b>43.52</b>
Net Profit (+) / Loss (-) after Tax	<b>(2221.26)</b>	<b>(2131.61)</b>
Balance carried forward to next year	<b>(2221.26)</b>	<b>(2131.61)</b>

**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 (2221.26)/-. (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 2024-25.

### **CAPITAL ISSUE**

During the financial year 2024-25, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2025 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, Shri Vipul Agarwal, Director of the Company, is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board recommends his name for re-appointment as Director of the Company.

### **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](http://www.masterchemicals.in).



**MASTER CHEMICALS LIMITED**

**CIN: L99999MH1980PLC022653**

**REGISTERED OFFICE:** 25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj

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**E-mail:** [statutorymcl@rediffmail.com](mailto:statutorymcl@rediffmail.com) **site:** [www.masterchemicals.in](http://www.masterchemicals.in)

#### **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.

In the F Y 2022-23, 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 42<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> 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 47<sup>th</sup> 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 2024-2025 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:



**SAHARA**  
INDIA PARIWAR

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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 14.08.2024.

#### **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 2024-25.

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, MUFG INTIME INDIA PRIVATE LIMITED (formerly known as 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 Harassment 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 Complaint Committee (ICC) has been in place to redress complaints received regarding Sexual Harassment. 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](http://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 4 board meetings on 30.05.2024, 14.08.2024, 13.11.2024 and 12.02.2025.

**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



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format Form is available on the Company's website at **[www.masterchemicals.in](http://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 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)



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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, 2025 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.
- 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



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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: 14.08.2025**

**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, 2025:**

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Remuneration of Director/ KMP for the Financial Year 2020-21</b>	<b>Remuneration of Director/ KMP for the Financial Year 2019-20</b>	<b>Percentage Increase in Remuneration in the Financial Year 2018-19</b>	<b>Ratio of Director Remuneration to the Median Remuneration of Employees</b>
<b>Executive Director</b>					
Nil	Nil	Nil	Nil	Nil	Nil
<b>Non Executive Non Independent Director</b>					
1.	Smt Rana Zia	Nil	Nil	N.A.	N.A.
<b>Non-Executive Independent Director</b>					
1.	Shri Kriti Kumar Ganguly	Nil	Nil	N.A.	N.A.
2.	Shri Vipul Agarwal	Nil	Nil	N.A.	N.A.
<b>Key Managerial Personnel other than Executive Directors</b>					
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, 2024**

[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 31<sup>ST</sup> MARCH, 2025**

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

Sirs,

**Sub: My Secretarial Audit Report for the F.Y 2024-25 of even date is to be read along with this letter.**

1. The maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Secretarial Audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, its associate, holding and subsidiary companies.
4. Wherever required, I have obtained the management representation about the compliances of laws, rules and regulations and happenings of events etc.



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5. The Compliance of the provisions of the Corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For C.P. SHUKLA & CO.  
Company Secretaries

(C.P. Shukla)  
Proprietor  
M. No.: F 3819, C. P. 5138  
Date: 12.08.2025  
Place. Mumbai



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**FORM NO. MR.3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

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 31<sup>ST</sup> March, 2025. 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 returns 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (ii) The Securities Contracts (Regulations) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byc-laws framed thereunder;





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- (iv) 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;
- (v) 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 pursuant to Section 118 (10) of the Companies Act, 2013 issued by the Institute of Company Secretaries of India.
- (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 except stated otherwise hereunder.



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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 paid its Annual Custody Fees of BSE for last three years and promoters account has been frozen.*
- *The Company has not appointed Company Secretary as required under the Companies Act and SEBI (LODR) 2015.*

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.

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, the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professional.



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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 taken 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)  
Proprietor  
Mem. No.: FCS 3819, C. P. No: 5138  
Date: 12.8.2025  
Place. Mumbai



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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 31<sup>ST</sup> MARCH, 2025**

We have examined the compliance of conditions of Corporate Governance by **MASTER CHEMICALS LIMITED (CIN: L99999MH1980PLC022653)** as stipulated in Regulations 17 to 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") for the period from April 1, 2024 to March 31, 2025.

#### **MANAGEMENT RESPONSIBILITY**

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

#### **OUR RESPONSIBILITY**

Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with 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 explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations, as applicable, during the financial year ended on March 31, 2025. 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



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**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](mailto:statutorymcl@rediffmail.com) **site:** [www.masterchemicals.in](http://www.masterchemicals.in)

Regulations, 2015. The Company has not paid its Annual Custody Fees of BSE for the last three years and promoters account has been frozen.

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

For C. P. SHUKLA & CO.

(C.P. Shukla)  
Proprietor  
M.No. : FCS 3819  
C.P. No. : 5138

Date: 20.8.2025  
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, (CIN L99999MH1980PLC022653)** 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](http://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 ended on 31st March, 2025 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.

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



**SAHARA**  
INDIA PARIWAR

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3	Mrs Rana Zia	07083262	20/03/2015
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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  
M.No. : F 3819  
C.P. No. : 5138

Date: 12.8.2025  
Place: Mumbai



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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, 2025 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**     **Kriti Kumar Ganguly**  
**Director**             **Director**

**DIN: 07135408**     **DIN: 08214967**

**Place: Lucknow**

**Date: 14.08.2025**

**Subash Raju Kanumuri**  
**Chief Financial Officer**





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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **REVIEW OF ECONOMY**

In FY 2024-25, 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 economy is better placed now than at the same time in 2024, headlines inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. As global inflation descended from its peak, economic activity grew steadily, defying warning of stagflation and global recession.

India sustained its position as the world's fastest-growing major economy after remaining mostly insulated from the gloomy global outlook in FY 2024-25. 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 FY 2024-25. 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 geo-economics 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.

India's retail inflation for FY 2024-25 has seen a significant downturn, marking its lowest point since the onset of the COVID-19 pandemic. Reflecting this trend, the Reserve Bank of India's Monetary Policy Committee (MPC) in its recent meeting, decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country.



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### **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, 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 2025. 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.



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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 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.



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**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 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 06<sup>th</sup> 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 14.08.2024.

#### **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:



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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 2024-25.

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, MUFG Intime India Private Ltd. (formely known as Link Intime India Private Limited).

**BOARD MEETINGS & ANNUAL GENERAL MEETING:**

During the F.Y. 2024-25, Meetings of the Board of Directors of the Company were held four times on 30.05.2024, 14.08.2024, 13.11.2024 and 12.02.2025. 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 31.03.2025 are as under:

Directors	Attendance (Total 4 Board Meetings)	Attendance ( 44 <sup>th</sup> AGM held on 30.09.202 4)	Directorshi p in other Public Companies	Number of membership in other Companies Committee(s)	Number of Chairmanshi p in other Companies Committee(s)
Shri Kriti Kumar Ganguly DIN: 08214967	04	Yes	2	1	-
Shri Vipul Agarwal	04	Yes	6	3	1



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DIN: 07135408					
Smt Rana Zia DIN:07083262	04	Yes	09	09	

### **Independent Directors' Meeting**

During the year, a separate meeting of the Independent Directors was held on February 12, 2025 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, 2025.

### **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](http://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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<b>AGM</b>	<b>Date &amp; Time</b>	<b>Venue</b>	<b>Special Resolution(s)</b>
42 <sup>ND</sup> AGM	30 <sup>th</sup> September, 2022 at 1.00 P.M.	25-28, Plot No.- 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.	Nil
43 <sup>rd</sup> AGM	28 <sup>th</sup> September, 2023 at 1.00 P.M.	25-28, Plot No.- 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.	Nil
44 <sup>th</sup> AGM	30 <sup>TH</sup> September 2024 at 01:00 P.M.	25-28, Plot No.- 209, Atlanta Building, Jamnalal Bajaj Marg, Nariman Point Mumbai 400021.	YES  1. To Consider the appointment of Shri Vipul Agarwal (DIN: 07135408) as Independent Director of the Company for second term.

**DISCLOSURES:****POSTAL BALLOTS****Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2024-25. 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.



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### **Compliances by the Company**

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



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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.masterchemicals.com](http://www.masterchemicals.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



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forwarded to Bombay Stock Exchange where the Securities of the Company are listed and published in widely circulated newspapers.

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](http://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](mailto:ksubashraju@gmail.com)

Contact No.- 02242931818

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Master Chemicals Limited**

### **Report on the Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying financial statements of **Master Chemicals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Except the effects of matters described in basis for qualified opinion paragraph below, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, its loss and its cash flows for the year ended on that date.*

#### **Basis for Qualified Opinion**

Material uncertainty over going concern:

The company has prepared its financial statements on a going concern basis, notwithstanding the fact that the company's net worth is fully eroded. The company has not been operational and there has been no revenue generation. These events cast significant doubt on the ability of the Company to continue as a going concern. The financial results do not adequately disclose these matters.

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 with 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 our 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 for our opinion.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these financial statements.

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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 the 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - e) on the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;



- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

**Place - Mumbai**

**Date - 28.05.2025**

**UDIN: 25100808BMLDSX1300**

**Niraj Gupta**  
Partner  
Membership No. 100808

**Annexure referred to in paragraph 7 of our Report of even date to the members of Master Chemicals Limited on the accounts of the Company for the year ended 31<sup>st</sup> March, 2025**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. There is no Property, Plant & Equipment in the books of the company, in view of the foregoing, other provisions of the Order are not applicable.
- ii. (a) As explained to us, the company did not carry any inventory at any time during the year.  
e In view of the foregoing, other provisions of the Order are not applicable.  
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees or more during the year, in aggregate from banks or financial institutions and thus, clause 3(ii)(b) is not applicable to the Company
- iii. The Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity, thus, provisions of Clause 3(iv) of the Order are not applicable.
- iv. In our opinion and as per the information and explanations given to us, the Company did not give any loan to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 and 186 of the Act. Thus, clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits covered under Section 73 to 76 of the Companies Act, 2013. Hence the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanation given to us; on the basis of our examination of records of the Company; and appearing in the books of accounts as statutory dues paid/payable, delays have been noticed in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues. Following amounts in respect of undisputed statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable:

<b>Dues</b>	<b>Amount</b>
TDS on Professional Fees	16,000/-
TDS on Contract	8,788/-
Employee Contribution to PF	1,99,440/-
Employers Contribution to PF	57,188/-
EDLI & Admin Charges on PF	12,388/-
Pension Fund	98,750/-
Maharashtra Labour Fund	120/-
Profession Tax	6,200/-

Provident Fund Payable	22,469/-
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(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable which have not been deposited on account of any disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of any loans from any financial institution or bank. Thus, provisions of clause 3(ix) of the Order are not applicable to the Company.
- x.
  - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) There has been no instance of whistle-blower complaints received by the company during the year under audit.
- xii. In our opinion, company is not a Nidhi company and, therefore clause (xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, there are no transactions with the related parties in terms of sections 177 and 188 of Companies Act, 2013. Accordingly, provisions of Clause 3(xiii) are not applicable.
- xiv. *According to the information and explanations given to us, the Company does not have an Internal Audit System.*
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause (xv) of the order is not applicable.
- xvi.
  - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.

b) In our opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable

- xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred cash losses in the financial year covered by our audit as well as in the immediately preceding financial year
- xviii. There was no resignation of statutory auditors in the previous year
- xix. *According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due*
- xx. The Company does not attract the provision of sec 135 of the Companies Act, 2013, thus, clause (xx) of the Order is not applicable

**For Gupta Rustagi & Co.,**

Chartered Accountants

Firm Registration No.128701W

**Place - Mumbai**

**Date - 28.05.2025**

**Niraj Gupta**

Partner

Membership No: 100808

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MASTER CHEMICALS LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of (the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Hence, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Ind AS Financial Statements of the company, and the disclaimer does not affect our opinion on the financial statements of the Company.

**For Gupta Rustagi & Co.,**

Chartered Accountants

Firm Registration No.128701W

**Place - Mumbai**

**Date - 28.05.2025**

**Niraj Gupta**

Partner

Membership No. 100808

**Master Chemicals Limited**  
**Balance sheet as at 31 March 2025**

	Note No.	As at 31 March 2025 Rs. ('000)	As at 31 March 2024 Rs. ('000)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Financial assets			
(i) Investments	3	4,848.78	5,362.23
(ii) Other financial assets	4	55.00	5.00
(b) Current tax assets (net)	5	215.64	215.64
<b>Total non-current assets</b>		<b>5,119.42</b>	<b>5,582.88</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	6	601.64	479.33
<b>Total current assets</b>		<b>601.64</b>	<b>479.33</b>
<b>TOTAL ASSETS</b>		<b>5,721.06</b>	<b>6,062.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(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		(11,373.95)	(9,152.70)
<b>Total equity</b>		<b>(7,735.45)</b>	<b>(5,514.20)</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Provisions	9	680.02	614.45
<b>Total non-current liabilities</b>		<b>680.02</b>	<b>614.45</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
Due to micro and small enterprises	10	-	-
Due to creditors other than micro and small enterprises	10	10,730.82	9,197.40
(ii) Other payables	11	1,985.58	1,704.45
(b) Liabilities for current taxes (net)	12	60.10	60.10
<b>Total current liabilities</b>		<b>12,776.50</b>	<b>10,961.95</b>
<b>Total liabilities</b>		<b>13,456.51</b>	<b>11,576.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,721.06</b>	<b>6,062.20</b>

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  
Master Chemicals Limited

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

**Vipul Agarwal**  
Director  
DIN: 07135408

**Kriti Kumar G.**  
Director  
DIN: 08214967

**Niraj Gupta**  
Partner  
Membership No. 100808  
Mumbai: May 28, 2025

**Shubhash Raju Ka**  
Chief Financial Officer

**Master Chemicals Limited****Statement of profit and loss for the year ended 31 March 2025**

	Notes	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
<b>Revenue</b>			
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Employee benefits expense	13	1,507.94	1,438.67
Other expenses	14	199.59	736.46
<b>Total expenses</b>		1,707.53	2,175.13
<b>Profit/(loss) before and tax</b>		(1,707.53)	(2,175.13)
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		-	-
<b>Net profit/(loss) for the year</b>		(1,707.53)	(2,175.13)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
Re-measurement gains (losses) on defined benefit plans		(0.27)	43.52
Gain (loss) on equity instruments		(513.45)	-
Income tax effect		-	-
<b>Other comprehensive income for the year</b>		(513.72)	43.52
<b>Total comprehensive income for the year</b>		(2,221.26)	(2,131.61)
Earnings per equity share			
Basic and diluted earning per share	15	(9.07)	(8.70)

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 28, 2025

**Shubhash Raju Kanumuri**  
Chief Financial Officer



**Master Chemicals Limited****Cash flow statement for the year ended 31 March 2025**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
<b>Cash flow from operating activities</b>		
Net profit/(loss) before tax	(1,707.53)	(2,175.13)
<b>Operating profit before working capital changes</b>	<b>(1,707.53)</b>	<b>(2,175.13)</b>
Movements in working capital :		
Increase/ (decrease) in other financial assets	(50.00)	34.77
Increase/ (decrease) in non current liabilities	65.30	65.61
Increase/ (decrease) in trade payables	1,533.42	2,526.64
Increase/ (decrease) in other current liabilities	281.13	(23.35)
<b>Cash generated from /(used in) operations</b>	<b>122.31</b>	<b>428.54</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>122.31</b>	<b>428.54</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents (A + B + C)	122.31	428.54
Cash and cash equivalents at the beginning of the year	479.33	50.78
<b>Cash and cash equivalents at the end of the year</b>	<b>601.64</b>	<b>479.33</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks -		
on current account	601.64	479.33
<b>Total cash and cash equivalents</b>	<b>601.64</b>	<b>479.33</b>

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 28, 2025

**Shubhash Raju Kanumuri**  
Chief Financial Officer

**Master Chemicals Limited**  
**Statement for change in equity for the year ended 31 March 2025**

**A. Equity share capital**

	<b>Equity share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total Rs. ('000)</b>
Balance as at 1 April 2023	2,450.00	1,188.50	(7,021.09)	(3,382.59)
Profit for the year			(2,175.13)	(2,175.13)
Other Comprehensive Income			43.52	43.52
Balance as at 31 March 2024	2,450.00	1,188.50	(9,152.70)	(5,514.20)
Profit for the year			(1,707.53)	(1,707.53)
Other comprehensive income for the year (net of tax)			(513.72)	(513.72)
<b>Balance as at 31 March 2025</b>	<b>2,450.00</b>	<b>1,188.50</b>	<b>(11,373.95)</b>	<b>(7,735.45)</b>

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**  
Director  
DIN: 07135408

**Kriti Kumar Ganguly**  
Director  
DIN: 08214967

**Niraj Gupta**  
Partner  
Membership No. 100808  
Mumbai: May 28, 2025

**Shubhash Raju Kanumuri**  
Chief Financial Officer

**Master Chemicals Limited**  
**Notes to financial statements for the year ended 31 March 2025**

**3. Financial assets**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
<b>Investments measured at fair value through other comprehensive income</b>		
Unquoted equity instruments		
3,69,427 (31 March 2024: 3,69,427) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited	4,848.78	5,362.23
<b>Total investments</b>	<b>4,848.78</b>	<b>5,362.23</b>
Current		
Non-Current	4,848.78	5,362.23
	<b>4,848.78</b>	<b>5,362.23</b>
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	4,848.78	5,362.23

**4. Other financial assets**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
<b>Unsecured, considered good</b>		
Security deposit	5.00	5.00
Advance to employees	50.00	-
	<b>55.00</b>	<b>5.00</b>
Current		
Non-Current	55.00	5.00
	<b>55.00</b>	<b>5.00</b>

**5. Current tax assets**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Advance income-tax (net of provision for taxation)	215.64	215.64
	<b>215.64</b>	<b>215.64</b>

**6. Cash and cash equivalents**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
Balance with banks		
- On current accounts	601.64	479.33
	<b>601.64</b>	<b>479.33</b>

**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 2023	25,000,000	250,000.00
Increase/(decrease) during the year	-	-
At 31 March 2024	25,000,000	250,000.00
Increase/(decrease) during the year	-	-
At 31 March 2025	<b>25,000,000</b>	<b>250,000.00</b>

**(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 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2024: 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 2025**
**(c) Issued equity capital**

	No.	Amount Rs. ('000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2023	245,000	2,450.00
Increase/(decrease) during the year	-	-
At 31 March 2024	245,000	2,450.00
Increase/(decrease) during the year	-	-
At 31 March 2025	245,000	2,450.00

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

Name of the shareholder	No. / % holding	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	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 2023	1,188.50	(7,021.09)	(5,832.59)
Profit for the year	-	(2,175.13)	(2,175.13)
Other comprehensive income for the year (net of tax)		43.52	43.52
Balance as at 31 March 2024	1,188.50	(9,152.70)	(7,964.20)
Profit for the year	-	(1,707.53)	(1,707.53)
Other comprehensive income for the year (net of tax)		(513.72)	(513.72)
Balance as at 31 March 2025	1,188.50	(11,373.95)	(10,185.45)

**9. Provisions**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Provision for employee benefits		
Provision for gratuity	648.77	587.03
Provision for leave benefits	31.25	27.42
	<b>680.02</b>	<b>614.45</b>
Current	340.84	19.87
Non-Current	339.18	594.58
	<b>680.02</b>	<b>614.45</b>

**10. Trade payables**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Trade payables	10,730.82	9,197.40
	<b>10,730.82</b>	<b>9,197.40</b>

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2025 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	1,641.97	4,032.49	2,083.23	2,973.13	10,730.82
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	<b>1,641.97</b>	<b>4,032.49</b>	<b>2,083.23</b>	<b>2,973.13</b>	<b>10,730.82</b>

**Master Chemicals Limited**
**Notes to financial statements for the year ended 31 March 2025**

Particulars	Not due	Outstanding for following periods from due date of payment				31 March 2024 Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	-	2,992.16	1,471.32	1,746.63	2,987.29	9,197.40
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
	-	<b>2,992.16</b>	<b>1,471.32</b>	<b>1,746.63</b>	<b>2,987.29</b>	<b>9,197.40</b>

**11. Other payables**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Other liabilities	1,985.58	1,704.45
	<b>1,985.58</b>	<b>1,704.45</b>

**12. Provisions**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Provision for taxation	60.10	60.10
	<b>60.10</b>	<b>60.10</b>

**13. Employee benefits expense**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Salaries, wages and bonus	1,372.58	1,353.56
Contribution to provident and other funds	135.36	85.11
	<b>1,507.94</b>	<b>1,438.67</b>

**14. Other expenses**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
Advertising Expenses	22.37	65.29
Travelling & Conveyance	-	-
Legal and professional fees	101.46	154.34
Payment to auditor (Refer details below)	47.20	47.20
Membership & Subscription	-	11.80
Listing Fees	-	394.12
Printing charges	-	32.50
Maintenance charges	23.60	29.20
Filing fees	-	-
Miscellaneous expenses	4.96	2.00
	<b>199.59</b>	<b>736.46</b>

**Payment to auditor**

	31 March 2025 Rs. ('000)	31 March 2024 Rs. ('000)
As auditor:		
Audit fee	23.60	23.60
Limited review	23.60	23.60
	<b>47.20</b>	<b>47.20</b>

**15. Earnings per share (EPS)**
**The following reflects the profit and share data used in the basic and diluted EPS computations:**

	31 March 2025	31 March 2024
Net profit/ (loss) for calculation of basic & diluted	(2,221.26)	(2,131.61)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of]	245,000	245,000
Earnings per share (basic & diluted) Rs.	(9.07)	(8.70)

## **Master Chemicals Limited**

### **Notes to financial statements for the year ended 31 March 2025**

#### **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 capitalised 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 capitalisation.

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 2025**

incurred.

**d) Provisions**

Provisions are recognised 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 recognised as a finance cost.

**e) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised 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 recognised 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 realised, 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 recognised 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 recognised 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 recognised using effective interest rate method.

**Dividends**

Revenue is recognised 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 2025**

#### **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 amortised cost (AC)**

A financial asset is measured at amortised 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 recognised 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 recognised in OCI or Statement of Profit and Loss are also recognised 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 recognised 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 2025**

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 analysed.

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 recognised 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 2025**
**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 2025	31 March 2024	31 March 2025	31 March 2024
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Current service cost	19.36	18.09	2.31	4.27
Past Service Cost	-	-	-	-
Interest cost on benefit obligation	41.68	40.66	1.95	2.58
Defined benefit cost included in P & L	61.04	58.76	4.26	6.85
Re-measurements - due to financial assumptions	19.38	5.39	0.58	0.15
Re-measurements - due to experience adjustments	(18.68)	(34.18)	(1.02)	(14.88)
Total re-measurements in OCI	0.71	(28.79)	(0.44)	(14.73)
Total defined benefit cost recognized in P&L and OCI	61.74	29.97	3.83	(7.88)

**Current and non-current liability and asset**

	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Non-current assets	-	-	-	-
Current liabilities	316.37	19.07	24.47	0.81
Non-current liabilities	332.40	567.96	6.78	26.61

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

	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
Opening defined benefit obligation	587.03	557.06	27.42	35.30
Current service cost	19.36	18.09	2.31	4.27
Interest cost	41.68	40.66	1.95	2.58
Benefit Payments from Employer	-	-	-	-
Re-measurements - due to financial assumptions	19.38	5.39	0.58	0.15
Re-measurements - due to experience adjustments	(18.68)	(34.18)	(1.02)	(14.88)
Closing defined benefit obligation	648.77	587.03	31.25	27.42

**Master Chemicals Limited****Notes to financial statements for the year ended 31 March 2025**

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

	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	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) 381.07 and for leave encashment Rs. ('000) 28.98

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

	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate per annum compound (per annum)	6.34%	7.10%	6.34%	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) 657.78 and for leave encashment Rs. ('000) 31.52

**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, Principal Officer Shri Shubhash Raju Kanumuri, CFO

**Related party transactions**

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

**Master Chemicals Limited****Notes to financial statements for the year ended 31 March 2025**

		31 March 2025	31 March 2024
		Rs. ('000)	Rs. ('000)
Sahara India Commercial Corporation Ltd.	Amount paid on our behalf	(630.22)	(936.39)
Sahara India	Amount paid on our behalf	(835.30)	(1141.06)

**Remuneration to key managerial personnel**

	31 March 2025	31 March 2024
	Rs. ('000)	Rs. ('000)
Shri Brijendra Awasthi	689.08	673.07
Shri Shubhash Raju Kanumuri	753.42	698.07

**Trade payables**

	31 March 2025	31 March 2024
	Rs. ('000)	Rs. ('000)
Sahara India Commercial Corporation Ltd.	5440.85	4810.63
Sahara Prime City Ltd.	0.52	0.52
Sahara India	3071.88	2236.58

**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 2024: Rs. Nil)

**20. Contingent liabilities**

Contingent liabilities of the company as on 31st March 2025 is Rs Nil (31st March 2024: 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 2025 (31 March 2024: 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-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**

**Master Chemicals Limited**

**Notes to financial statements for the year ended 31 March 2025**

	31 March 2025			31 March 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Non-current financial assets</b>						
Investments	-	-	4,848.78	-	-	5,362.23
Other financial assets	-	-	55.00	-	-	5.00
<b>Current financial assets</b>						
Cash and cash equivalents	-	-	601.64	-	-	479.33
<b>Total financial asset</b>	-	-	<b>5,505.42</b>	-	-	<b>5,846.56</b>
<b>Non-current financial liabilities</b>						
Net employee defined benefit liabilities	-	680.02	-	-	614.45	-
<b>Current financial liabilities</b>						
Trade payables	-	-	10,730.82	-	-	9,197.40
Other payables	-	-	1,985.58	-	-	1,704.45
<b>Total financial liabilities</b>	-	<b>680.02</b>	<b>12,716.40</b>	-	<b>614.45</b>	<b>10,901.85</b>

**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, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments	-	-	4,848.78	4,848.78
<b>Total financial assets</b>	-	-	<b>4,848.78</b>	<b>4,848.78</b>

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>				
Other financial assets	-	-	55.00	55.00
<b>Total Financial Asset</b>	-	-	<b>55.00</b>	<b>55.00</b>

Financial assets and liabilities measured at fair value- recurring fair value measurement March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investments	-	-	5,362.23	5,362.23
<b>Total financial assets</b>	-	-	<b>5,362.23</b>	<b>5,362.23</b>

**Master Chemicals Limited**

Notes to financial statements for the year ended 31 March 2025

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
Non-current financial assets				
Other financial assets			5.00	5.00
<b>Total Financial Asset</b>		-	<b>5.00</b>	<b>5.00</b>

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 2025**

**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, 2025 and March 31, 2024 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, 2025 and March 31, 2024. 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, 2025 (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, 2025 (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.

## Master Chemicals Limited

### Notes to financial statements for the year ended 31 March 2025

#### 26. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.05	0.04		
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	-0.70	-0.89	-21%	
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	0.22	0.39	-44%	Reduction in capital employed due to accumulation of losses
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

#### 27. Other Statutory Information

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



**Master Chemicals Limited**

**Notes to financial statements for the year ended 31 March 2025**

- (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).

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

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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 28, 2025

Shubhash 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](mailto:statutorymcl@rediffmail.com) **site:** [www.masterchemicals.in](http://www.masterchemicals.in)

**GENERAL SHAREHOLDERS INFORMATION**

**Annual General Meeting**

<b>Date</b>	:	Monday, 29 <sup>th</sup> September, 2025
<b>Time</b>	:	01:00 P. M.
<b>Venue</b>	:	25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021
<b>Date of Book closure</b>	:	14 <sup>th</sup> September 2025 to 29 <sup>th</sup> September 2025 (both days inclusive).
<b>Last date of receipt of proxy forms</b>	:	27 <sup>th</sup> September, 2024 by 1:00 P.M.
<b>Financial Calendar</b>	:	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
<b>Last Annual General Meeting</b>	:	30 <sup>th</sup> September, 2024
<b>Registrar and Share Transfer Agents</b>	:	M/s. MUFG INTIME INDIA PRIVATE LIMITED (formerly known as Link Intime India Private Limited) C 101, 247 Park, L. B. S. Marg, Bhandup (West) Mumbai - 400 083.
<b>Share Transfer System</b>	:	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.
<b>Dematerialization of shares and liquidity</b>	:	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.
<b>Listing on Stock Exchanges</b>	:	The Bombay Stock Exchange Limited
<b>BSE Stock Code</b>	:	506867
<b>ISIN No.</b>	:	INE523D01017
<b>Addresses for correspondence</b>	:	25-28, Plot No.-209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021



**SAHARA**  
INDIA PARIWAR

**MASTER CHEMICALS LIMITED**  
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**ATTENDANCE SLIP**

I hereby record my presence at 45<sup>th</sup> Annual General Meeting of MASTER CHEMICALS LIMITED held on Monday 29<sup>th</sup> day of September, 2025 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 45<sup>th</sup> Annual General Meeting of MASTER CHEMICALS LIMITED held on Monday 29<sup>th</sup> day of September, 2025 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
<b>Ordinary Business:</b>			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appoint a Director in place of Shri Vipul Agarwal, who retires by rotation and being eligible, offer himself for re-appointment.		

**Special Business:**

3.	Appointment of M/S MMA & PARTNERS, Lucknow as Secretarial Auditors of the Company for a Period of 5 years from 2025-26 till 2029-30		
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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]*

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

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 45<sup>th</sup> Annual General Meeting of MASTER CHEMICALS LIMITED held on Monday 29<sup>th</sup> day of September, 2025 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:

Resolut ion No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolutio n (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
<b>1</b>	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon.			



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INDIA PARIWAR

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<b>2.</b>	Appoint a Director in place of Shri Vipul Agarwal, who retires by rotation and being eligible, offer himself for re-appointment.			

**Special Business:**

<b>3.</b>	Appointment of M/S MMA & PARTNERS, Lucknow as Secretarial Auditors of the Company for a Period of 5 years from 2025-26 till 2029-30.			
-----------	--	--	--	--

\*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 45<sup>th</sup> AGM notice of company.



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

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 45<sup>th</sup> AGM of the company as scheduled on Monday, 29<sup>th</sup>, September, 2025.
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 MUGF INTIME INDIA PRIVATE LIMITED (Formely known as LINKINTIME INDIA 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 Monday, 22<sup>nd</sup> September, 2025 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](http://www.masterchemicals.com) , if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers





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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 MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as LINKINTIME INDIA PRIVATE LIMITED).

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 44<sup>th</sup> 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](http://www.masterchemicals.com) within 48 hours of conclusion of AGM and on the website of CDSL at [www.masterchemicals.com](http://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.