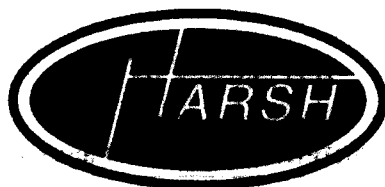


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**Harsh Polymers (India)  
Limited**

Annual Report 2001-2002

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**Harsh Polymers (India)  
Limited****Board of Directors**

Prakashbhai Amin	<i>Chairman &amp; Managing Director</i>
Ashokbhai P. Patel	<i>Director</i>
Jeetendra J. Patel	<i>Director</i>
Kiritkumar Desai	<i>Director</i>
Narendrakumar J. Shah	<i>Director</i>

**Bankers**

The Chansma Nagrik Sahakari Bank Ltd.  
Naranpura Branch, Ahmedabad.

Corporation Bank, Ahmedabad

**Auditors**

Khese Associates  
Chartered Accountant

**Registered office**

S.L. No. 134, At Budasan,  
Tal.: Kadi, Dist. Mehsana.

**Administrative office**

513, Golden Triangle,  
Stadium Road, Navrangpura,  
Ahmedabad.

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# Harsh Polymers (India) Limited

## NOTICE

**NOTICE** is hereby given that 11th Annual General Meeting of the Members of Harsh Polymers (India) Limited, will be held on Monday, the 23rd September 2002 at 11.00 a.m. at Registered Office situated at S.L. No. 134, At Budasan, Tal. Kadi, Dist. Mehsana to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2002 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Jitendra J. Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Kiritbhai N. Desai, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company and fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Narendra J. Shah, be and is hereby appointed as a Director of the Company pursuant to section 255 and other applicable provisions of the Companies Act, 1956, whose period of office shall be liable to determination by retirement of Directors by rotation."

Date : 13th July, 2002

**Regd. Office**

S.L. No. 134, At Budasan,  
Tal. Kadi, Dist. Mehsana  
Gujarat.

By order of the Board  
For Harsh Polymers (India) Limited

**Narendra J. Shah**  
Director

### Notes

- Explanatory Statement pursuant to 173(2) of the Companies Act, 1956 is annexed as a part of this Notice.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must reach the Registered office of the Company not less than 48 hours before the time fixed for the meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, the 16th September 2002 to Monday the 23rd September 2002 (both days inclusive).
- The copies of relevant documents can be inspected at the Registered office of the Company on any working day between 11.00 a.m. to 5.00 p.m. up to the date of A.G.M.
- Members are requested to notify any change of address and to bring the copy of Annual Report at the meeting.

### Explanatory Statement

[pursuant to Section 173(2) of the Companies Act, 1956]

### Item No. 5

As per clause 49 of the Listing Agreement, the compliance of Corporate Governance is mandatory for the company effective from financial year 2002 - 2003. To comply the said provisions, the company has appointed Mr. Narendra J. Shah, as a Non-Executive Independent Director.

At the Board Meeting held on 13th July, 2002, the Board of Directors have appointed Mr. Narendra J. Shah as an Additional Director of the Company under Section 260 of the Companies Act, 1956, w.e.f. 13th July, 2002 to hold the office of Director till the conclusion of this Annual General Meeting. The Company has received notice in writing from some member proposing his candidature for the office of Director, under the provisions of Section 257 of the Companies Act. Consent of the Members is required.

Your directors recommend this resolution.

None of the Directors is concerned or interested in passing this resolution.

Date : 13th July, 2002

**Regd. Office**

S.L. No. 134, At Budasan,  
Tal. Kadi, Dist. Mehsana  
Gujarat.

By order of the Board  
For Harsh Polymers (India) Limited

**Narendra J. Shah**  
Director

## Annual Report 2001-2002

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting 11th Annual Report together with the Audited accounts for the year ended 31st March 2002.

<b>Financial Results</b>	<b>2000-01</b>	<b>(Rs. In lacs) 2001-02</b>
Turnover	37.65	1.68
Operating Loss	16.17	4.02
Financial charges	4.66	4.62
Depreciation	15.08	0.88
Loss before tax	35.91	9.52
Provision for tax	—	—
Loss after tax	35.91	9.52

**Review of Operation**

The Company has not carried out any production activity during the year. Total turnover, which includes trading, reduced substantially considering the economic slowdown and market condition. During the year, the manufacturing plant remained close and so there was no income generation from that. Considering the Interest cost and Depreciation, the net loss is Rs. 9.52 Lacs as compared to last year's loss of Rs. 35.91 Lacs.

**Dividend**

Your Directors do not recommend any dividend for the year 2001-02, in view of loss.

**Finance**

The continuing general slow-down in the Industrial activity and other factors have affected several sectors of economy. As a result, performance of the Company has been affected. Your Company has also felt the pressure of this changed scenario.

**Fixed Deposit**

Your Company has not invited or accepted any deposits under Section 58A of the Companies Act, 1956, from the public, during the year.

**Directors**

In accordance with the provisions of the Articles of Association of the Companies Act, 1956, Mr. Jitendra J. Patel and Mr. Kiritbhai N. Desai, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, the Company has appointed Mr. Narendrakumar J. Shah, as Additional Director, with effect from 13th July, 2002, for strengthening the Board. Mr. Chandravan H. Amin has resigned from the Board w.e.f. 29th April, 2002, due to his personal reason. The Board of Directors appreciate the valuable contribution made by him, during his tenure.

**Statutory Disclosure**

The information required under section 217(2A) of the Companies Act, 1956 and the rules made thereunder, is not applicable to the Company as no employees drawing remuneration of Rs. 24,00,000/- or more per annum employed throughout the year or Rs. 2,00,000/- or more per month employed for a part of the year.

**Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rule, 1988.**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure - I, forming part of this Report.

**Directors' Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm the following :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2002.