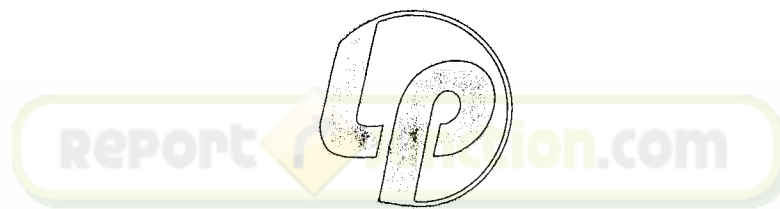


MD	✓		BKC	✓
CS	NA		DEY	NA
RO	✓		DEY	NA
TRA	NA		DEY	✓
AGM	✓	✓	DEY	✓
YE	✓	✓	DEY	✓



LINEAR POLYMERS LIMITED

11th ANNUAL REPORT & ACCOUNTS 1997-98





11th Annual Report
and accounts 1998

Board of Directors:

Shri Ashok Shah	Chairman and Managing	Director
Shri Uday Rajnikant Shah		Director
Shri Dinesh Mehta		Director
Shri Shashank Shah		Director

Auditors:

Jain & Bafna
5, Ganesh Wadi, 4th Floor,
Mumbai - 400 021

Regd. Office:

213, Tulsiani Chambers,
Nariman Point,
Mumbai - 400 021

Bankers :

State Bank Of India
Canara Bank

Solicitor:

Little & Co.

LINEAR POLYMERS LIMITED

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of LINEAR POLYMERS LIMITED will be held at Green Room, Garware Club House, Wankhede Stadium, Churchgate, D. Road, Mumbai - 400 020. On Monday, the 28th day of September, 1998 at 10.00 A.M. to transact the following business :-

AS ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Reports of Director's and Auditors thereon.
2. To appoint a Director in place of Shri Dinesh Mehta, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:
213, Tulsiani Chamber,
Nariman Point
Mumbai - 400 021
Dated : 30th June, 1998

BY ORDER OF THE BOARD

(Shashank Shah)
DIRECTOR

- NOTE (1) 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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 3) Members who have not encashed their dividend warrants for the financial year ended on 31/3/95 for any reason, are requested to approach the Company for revalidation or obtaining duplicate dividend warrants.
- In accordance with the provisions of section 205 A(5) of the Companies Act, 1956, the dividend for the financial year ended 31st March 1995 which remained unpaid or unclaimed for whatever reasons will be transferred to General Revenue Account of the Central Government on due date. Thereafter concerned Members are requested to claim the amount from Registrar of Companies, Maharashtra. In case any assistance is required, Please contact the Company.
- (4) The Share Transfer Register and Member's Register shall remain closed from Monday 14th day of September, 1998 to Monday 28th day of September, 1998 (Both days inclusive.)
- (5) Members are requested to notify changes in address if any, immediately to the company at the registered office quoting their folio numbers.



DIRECTORS REPORT

The Members

LINEAR POLYMERS LTD.

The Directors have pleasure in presenting the Eleventh Annual report with the Audited Accounts for the year ended on 31st March, 1998

FINANCIAL RESULTS :

	<u>Current year</u> <u>ended 31.3.98</u> (Rs. in lacs)	<u>Previous year</u> <u>ended 31.3.97</u> (Rs. in lacs)
Operating profit before depreciation	20.64	4.40
Less : Depreciation	0.63	0.77
Profit before Tax	20.01	3.63
Less : Provision for Tax	15.93	1.60
Profit after Tax	4.07	2.03
Add : Balance brought forward from Previous year	7.16	5.13
Balance Carried to Balance Sheet	<u>11.23</u>	<u>7.16</u>

DIVIDEND:

In view of in-adequacy of distributable profit, the directors do not recommend any dividend for the year.

DIRECTORS :

In accordance with the provisions of Articles of Association of the company Shri Dinesh Mehta retire by rotation, and being eligible, for re-appointment offers himself for re-appointment.

AUDITORS:

M/s. Jain & Bafna Chartered Accountants, Mumbai will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

The information as per section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is Nil for the year under report.

LINEAR POLYMERS LIMITED

OTHER INFORMATION :

As required under section 217 (1) (e) of the Companies Act, 1956 read with rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, the particulars relating to the conservation to energy, technology absorption are Nil. Foreign Exchange earnings is Rs. NIL. (Previous year Rs. NIL lacs on FOB basis.) and outgoing on account of traveling is Rs. NIL)

ACKNOWLEDGMENT:

The Directors would like to express their gratitude to the financial institutions, and the Company's bankers for their continued Co-operation. Finally the directors would like to acknowledge their appreciation, to all the employees of the Company for their sincere and dedicated services.

For and on behalf of the Board

Mumbai Dated : 30th June, 1998

(Ashok Shah)
Chairman

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AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of LINEAR POLYMERS LIMITED as at 31st March 1998 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :-

1. As required by the Manufacturing and Other Companies (Auditors Report) Order 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act 1956, we enclose in the Annexure a Statement on the matter specified in paragraphs 4 and 5 of the said order.

2. Further to our comments in para 1 above

(A) We have obtained all the information and explanations 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 the Law have been kept by the Company so far as appears from our examination of such books.

(C) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.

(D) In our opinion and to the best of our information and according to the explanations given to us the said Balance Sheet and the Profit and Loss account read with the notice thereon give the information required by the Companies Act 1956 in the manner so required and give a true and fair view.

(I) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1998 and

(II) In the case of the Profit and Loss Account of the Profit for the year ended on that date.

For JAIN AND BAFNA
Chartered Accountants

PLACE : MUMBAI
DATE : 30th June, 1998

(P. K. BAFNA)
Partner