



# **LINEAR POLYMERS LIMITED**

**15th Annual Report  
and accounts 2001-2002**



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**15th Annual Report**  
and accounts 2002

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**Board of Directors:**

|                    |                       |          |
|--------------------|-----------------------|----------|
| Shri Ashok Shah    | Chairman and Managing | Director |
| Shri Dinesh Mehta  |                       | Director |
| Shri Shashank Shah |                       | Director |

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**Auditors:**

Jain & Bafna  
5, Ganesh Wadi, 4th Floor,  
Mumbai - 400 002

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**Regd. Office:**

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

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**Bankers :**

State Bank Of India  
Canara Bank

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**Solicitor:**

Little & Co.

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**LINEAR POLYMERS LIMITED**

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**NOTICE**

NOTICE is hereby given that the Fifteenth 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 Saturday, the 31<sup>st</sup> day of August, 2002 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, 2002 and the Reports of Director's and Auditors thereon.
2. To appoint a Director in place of Shri Shashank Shah, 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 : 31st May, 2002

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) The Share Transfer Register and Member's Register shall remain closed from Saturday 24th August, 2002 to Saturday the 31<sup>st</sup> August, 2002 (both days inclusive.)
- (4) Members are requested to notify changes in address if any, immediately to the company at the registered office quoting their folio numbers.
- (5) The Company's share are now traded in Dematerialised form members are therefore requested to get their shares converted into D-met form.





## **DIRECTORS REPORT**

The Members

LINEAR POLYMERS LTD.

The Directors have pleasure in presenting the Fifteenth Annual report with the Audited Accounts for the year ended on 31st March, 2002

### **FINANCIAL RESULTS :**

|   | <b>Current year<br/>ended 31.3.02<br/>(Rs. in lacs)</b> | <b>Previous year<br/>ended 31.3.01<br/>(Rs. in lacs)</b> |
|---|---|--|
| Operating profit before depreciation                | <b>7.33</b>   | 2.68   |
| Less : Depreciation                                 | <b>0.40</b>   | 0.60   |
| Profit before Tax                                   | <b>6.93</b>   | 2.08   |
| Less : Provision for Tax                            | <b>0.80</b>   | ----   |
| Profit after Tax                                    | <b>6.13</b>   | 2.08   |
| Add : Balance brought forward<br>from Previous year | <b>21.93</b>  | 19.85  |
| Balance Carried to Balance Sheet                    | <b>28.06</b><br>-----                                   | 21.93<br>-----   |

### **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 Shashank Shah retire by rotation, and being eligible, for re-appointment have offered 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.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Your directors confirm that:

- (I) In the preparation of the annual accounts, applicable accounting standards have been followed, with proper disclosure of any departures,

**LINEAR POLYMERS LIMITED**

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- (II) The accounting policies are consistently applied and reasonable, prudent judgement and estimates are made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year,
- (III) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (IV) That the directors have prepared the accounts on a going concern basis.

**SECRETARIAL COMPLIANCE CERTIFICATE:**

Your directors confirm that the Company has complied with all applicable provisions of the Companies Act, 1956 and has obtained the requisite certificate pursuant to Companies (Compliance Certificate) Rules 2002.

**PARTICULARS OF EMPLOYEES:**

There were no employees who were in receipt of remuneration which is in aggregate not less than Rs. 24,00,000/- per annum, if employed throughout the year or Rs. 2,00,000/- per month, if employed for part of the year.

**CORPORATE GOVERNANCE:**

Though the guidelines for corporate Governance stipulated by the stock exchanges, have not become applicable to the Company, however, the Company has always followed the philosophy of conducting its business with due compliance of laws, rules and regulation and sound internal control systems and procedures.

**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. Foreign Exchange earnings and outgo is 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 : 31st May, 2002

**(Ashok Shah)**  
Chairman



### **AUDITORS REPORT TO THE SHAREHOLDERS**

We have audited the attached Balance Sheet of **LINEAR POLYMERS LIMITED** as at 31st March 2002 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. As audit includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion 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 of 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 explanation 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, the Balance Sheet and Profit & Loss Account complies with the mandatory Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956.
- (E) On the basis of confirmations received from the other Companies in which directors are directors or in their absence, confirmation from directors concerned, none of the director is disqualified from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the companies Act, 1956.
- (F) 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 notes thereon given 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, 2002 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 : 31<sup>st</sup> May, 2002

**( P. K. BAFNA )**  
Partner