

**POLYOLEFINS RUBBER CHEMICALS LIMITED**

**ACCOUNTS**

**FOR THE PERIOD ENDED**

**28th FEBRUARY, 2002**

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# POLYOLFFINS RUBBER CHEMICALS LIMITED

## BALANCE SHEET AS AT 28th FEBRUARY, 2002

	Schedule	Rupees	Rupees	As at 31.03.2001 Rupees
<b>I. SOURCES OF FUNDS :</b>				
(1) Shareholders' Funds :				
Capital	1		900	900
<b>Total</b>			<b>900</b>	<b>900</b>
<b>II. APPLICATION OF FUNDS :</b>				
(1) Current Assets, Loans and Advances :				
Cash and Bank Balances	2	55,970		30,970
				30,970
Less: Current Liabilities and Provisions :				
Liabilities	3	274,000		221,250
				221,250
Net Current Assets			(218,030)	(190,280)
(2) Miscellaneous Expenditure(to the extent not written off or adjusted): Preliminary Expenses			94,540	94,540
(3) Profit and Loss Account			124,390	96,640
<b>Total</b>			<b>900</b>	<b>900</b>
Significant Accounting Policies and Notes on Accounts	4			

As per our attached report of even date

For C.C. CHOKSHI & CO.,  
Chartered AccountantsA. SIDDHARTH  
PARTNERH.A. MAFATLAL  
ChairmanV.R. GUPTA  
DirectorC.R. GUPTA  
DirectorN.M. DHOLDHOYA  
DirectorU.M. KARNIK  
DirectorMumbai  
Dated:

1 AUG 2002

Mumbai  
Dated:

1 AUG 2002

# POLYOLEFINS RUBBER CHEMICALS LIMITED

## BALANCE SHEET AS AT 28th FEBRUARY, 2002

	Schedule	Rupees	Rupees	As at 31.03.2001 Rupees
<b>I. SOURCES OF FUNDS :</b>				
(1) Shareholders' Funds :				
Capital	1		900	900
Total			900	900
<b>II. APPLICATION OF FUNDS :</b>				
(1) Current Assets, Loans and Advances :				
Cash and Bank Balances	2	55,970		30,970
Less: Current Liabilities and Provisions :				30,970
Liabilities	3	274,000		221,290
Net Current Assets			(218,030)	(190,320)
(2) Miscellaneous Expenditure (to the extent not written off or adjusted): Preliminary Expenses			94,540	94,540
(3) Profit and Loss Account			124,390	96,640
Total			900	900
Significant Accounting Policies and Notes on Accounts	4			

As per our attached report of even date

For C.C. CHOKSHI & CO.,  
Chartered Accountants

A. SIDDHARTHI  
PARTNER

H.A.MAFATLAL  
Chairman

V.R.GUPTA  
Director

C.R.GUPTA  
Director

N.M.DHOLDHOYA  
Director

U.M.KARNIK  
Director

Mumbai  
Dated:

1 AUG 2002

Mumbai  
Dated:


1 AUG 2002

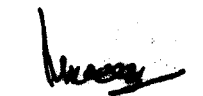
**POLYOLEFINS RUBBER CHEMICALS LIMITED****Profit and Loss Account for the period from 1st April, 2001 to 28th February, 2002**

	Schedules	Previous Year
	Rupees	Rupees
<b>INCOME:</b>	<b>NIL</b>	<b>NIL</b>
<b>EXPENDITURE:</b>		
Audit Fees	25,000	25,000
Service Tax on Audit Fees	1,250	1,250
Filing Fees	1,500	1,000
Total	<b>27,750</b>	<b>27,250</b>
Loss for the period/year	27,750	27,250
Deficit brought forward from previous year	96,640	69,390
Deficit carried to Balance Sheet	<b>124,390</b>	<b>96,640</b>
Earnings per share (basic/diluted) Rs. (Refer Note 3 of Schedule 4)	(308.33)	(302.78)
Significant Accounting Policies and Notes on Accounts	4	

As per our attached report of even date

For C.C. CHOKSHI & CO.,  
Chartered Accountants
  
**H.A. MAFATLAL**  
 Chairman

  
**N.M. DHULDHODA**  
 Director
**A. SIDDHARTH**  
PARTNER
  
**V.R. GUPTA**  
 Director

  
**U.M. KARNIK**  
 Director

  
**C.R. GUPTA**  
 Director
Mumbai  
Dated:**1 AUG 2002**Mumbai  
Dated:**1 AUG 2002**

# POLYOLEFINS RUBBER CHEMICALS LIMITED

## SCHEDULES FORMING PART OF THE BALANCE SHEET

### SCHEDULE - 1

#### CAPITAL

	Rupees	Rupees	As At 31.03.2001 Rupees
Authorised :			
10,00,000 Equity Shares of Rs. 10/- each		10,000,000	10,000,000
Issued, Subscribed and Paid-up:			
90 Equity Shares of Rs. 10/- each		900	900
Total		900	900

### SCHEDULE - 2

#### CASH AND BANK BALANCES :

Balance with a Scheduled Bank in Current Account		55,970	30,970
Total		55,970	30,970

### SCHEDULE - 3

#### LIABILITIES :

##### Sundry Creditors :

Total outstanding dues of small scale industrial undertakings

Total outstanding dues of Creditors other than small scale industrial undertakings

##### Other Liabilities

Advance from National Organic Chemical Industries Ltd.

	26,250	26,250	26,250
		26,250	26,250
		27,750	-
		220,000	195,000
Total		274,000	221,250

## POLYOLEFINS RUBBER CHEMICALS LIMITED

### SCHEDULE - 4

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

##### A. SIGNIFICANT ACCOUNTING POLICIES :

##### 1. Contingent Liabilities :

These, if any, are disclosed in the Notes on Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end till the approval of accounts by the Board of Directors and which have material effect on the position stated in the Balance Sheet.

##### 2. Preliminary Expenses :

Preliminary Expenses will be amortised from the year, the company commences commercial operations.

##### B. NOTES ON ACCOUNTS :

1. The paid-up capital of the Company as at 28th February, 2002, is Rs.900, which is lower than the minimum limit of Rs.500,000/- prescribed in the Companies (Amendment) Act, 2000. Steps are being taken to increase the paid-up capital to comply with this new requirement.
2. The accumulated losses of the Company as at 28th February, 2002 have exceeded its capital. Pursuant to the Draft Rehabilitation Scheme (DRS) of Madhul Industries Limited (MIL), an associate Company, presently under consideration of the Board for Industrial and Financial Reconstruction, the Chemical Division of MIL would be demerged from MIL and shall vest in the Company with effect from the appointed date (1st March, 2002), as a going concern. In view of the foregoing, the accounts of the Company have been prepared on going concern basis, which is dependent upon the final outcome, sanction and consequently, successful implementation of this DRS of MIL.
3. Earnings per share

Earnings per share (negative) is calculated by dividing the loss attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the period/year as under:

	Current Period	Previous Year
Loss after tax (In Rupees)	27750.00	27250.00
Weighted average number of Equity shares outstanding during the period/ year	90	90
Basic/Diluted Earnings per share (In Rupees)	(308.33)	(302.78)
Nominal Value per share (In Rupees)	10.00	10.00