

POLSON LIMITED

ANNUAL REPORT - 1999-2000

DIRECTORS

JAGDISH JAGMOHANDAS KAPADIA - *Chairman*

AMOL JAGDISH KAPADIA - *Managing Director*

MANHARLAL RAVILAL SHAH

DHARMASUKH H. NANAVATI

SUSHILA JAGDISH KAPADIA

SOLICITORS

D. H. NANAVATI

AUDITORS

A. S. MADON & CO.
Chartered Accountants

J. T. PARCHURE
Chartered Accountants

BANKERS

CENTRAL BANK OF INDIA

REGISTERED OFFICE

AMBAGHAT, VISHALGAD
Taluka : Shahuwadi
DIST. KOLHAPUR - 415 101

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POLSON LIMITED

1999 - 2000

NOTICE

Notice is hereby given that the Sixty First Annual General Meeting of the Members of Polson Limited will be held at the Registered Office of the Company at Ambaghat, Vishalgad, Taluka Shahuwadi, Dist. Kolhapur - 415 101, on Saturday, the 30th day of September, 2000 at 10.30 A.M. to transact the following business:

1. To receive and adopt the Balance Sheet as at 31st March, 2000 and Profit & Loss account for the year ended 31st March, 2000 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish J. Kapadia, who retires by rotation but being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. Sushila J. Kapadia, who retires by rotation but being eligible offers herself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

By Order of the Board of Directors of Polson Limited.

J. J. KAPADIA
CHAIRMAN

Mumbai, dated : 1st September, 2000.

Registered Office :
Ambaghat, Vishalgad,
Taluka Shahuwadi,
Dist. Kolhapur - 415 101.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. A PROXY TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY NOT LESS THAN 48 HRS. BEFORE THIS MEETING.
3. THE TRANSFER BOOKS AND THE REGISTER OF MEMBERS WILL BE CLOSED ON FRIDAY 8TH SEPTEMBER TO MONDAY 18TH SEPTEMBER 2000 BOTH DAYS INCLUSIVE.

POLSON LIMITED

1999 - 2000

DIRECTOR'S REPORT

TO THE MEMBERS OF POLSON LIMITED

The Directors hereby present their Sixty-First Annual Report and the Audited statement of Accounts for the year ended 31st March, 2000 for adoption at the ensuing Annual General Meeting of the Members convened on Saturday, the 30th day of September, 2000 at 10.30 a.m. as per the accompanying Notice.

After providing for interest of Rs. 11,88,225/- , Depreciation of Rs. 9,31,717/- and Provision for Tax of Rs 6,35,600/- there is a surplus of Rs 48,67,404/- after adjusting with the brought forward loss of Rs 2,28,74,621/- of the Previous Year , the total carry forward loss remains Rs 1,80,07,217/-.

In view of the substantial losses, No Dividend has been recommended on the Equity Shares of the Company.

An Extra Ordinary General Meeting of the Company has been called on Monday, the 4th September, 2000 at the Registered office of the Company to consider the reduction of the Share Capital of the company by reducing the paid up value of shares from Rs 100/- to Rs 50/- per share by Special Resolution to be passed by the Members and it is subject to the approval of the Hon. High Court, Mumbai.

One of the reasons for the proposed reduction of the existing share capital is to bring down the carry forward losses of the Company which will enable the Company to obtain better financial assistance from the financial institutions.

Mr Jagdish J Kapadia & Mrs. Sushila J Kapadia retire by rotation and being eligible have offered themselves for re-appointment.

Regarding the observations of the Auditors in their Report to the Members, the same relate mostly to the Notes forming part of the accounts enclosed. These notes emanate from the Directors themselves and are self-explanatory.

You are requested to appoint Auditors and fix their Remuneration.

By Order of the Board
Polson Limited

J.J. KAPADIA
CHAIRMAN

Mumbai

Dated : 1st September, 2000.

Registered Office :
Ambaghat, Vishalgad,
Taluka - Shahuvadi,
Dist. Kolhapur - 415 101

ANNEXURE TO THE DIRECTORS REPORT

Information as per Section 217 (2A) read with the Companies (particulars of Employees) Rules 1975 for the year ended 31st March, 2000.

Name	:	Mr. Amol Jagdish Kapadia
Designation	:	Managing Director
Age	:	35 Years
Qualification	:	B.Com Bombay University M.B.A. Lausanne, Switzerland
Remuneration	:	Rs 3,60,000/- p.a.
Experience	:	9 Years
Last experience held	:	Coopers & Lybrand, U.S.A

Report



By Order of the Board
POLSON LIMITED

J.J. KAPADIA
Chairman

Mumbai,
Dated . 1st September, 2000.

Registered Office:
Ambaghat, Vishalgad,
Taluka - Shahuwadi,
Dist. Kolhapur - 415 101.

POLSON LIMITED
BALANCE SHEET AS AT 31st MARCH, 2000

LIABILITIES	As at 31-3-2000	As at 31-3-1999	ASSETS	As at 31-3-2000	As at 31-3-1999
	Rupees	Rupees		Rupees	Rupees
SHARE CAPITAL			FIXED ASSETS :		
As per Schedule 'B' annexed	12,000,000	12,000,000	At cost (Less: Depreciation per Schedule 'A' annexed)	23,869,832	24,361,942
RESERVES AND SURPLUS:			Goodwill (being shortfall of the merger value of net assets of Amba Tarin & Pharmaceuticals Ltd. as compared to the book value of the investments held therein) per last Balance Sheet	29,079	29,079
Capital Reserve				23,898,911	24,391,021
As per last Balance Sheet	7,446,248	7,446,248			
Investment Allowance Reserve			INVESTMENTS (QUOTED) :		
As per last Balance Sheet	10,095	10,095	4000 Shares of Vallabh Glass Works at Book Value Rs.10 each (Market Value as at 31-3-2000: Rs.4,000; Previous Year : Rs.4,000.)	40,000	
Investment Allowance Reserve (Utilized)			20 Shares of NELCO at Book Value of Rs.104 each (Market Value as at 31-3-2000 : Rs. 840 Previous Year : Rs.942;)	2,070	42,070
As per last Balance Sheet	98,629	98,629			42,070
General Reserve No 1			CURRENT ASSETS, LOANS AND ADVANCE :		
As per last Balance Sheet	11,752	11,752	(A) CURRENT ASSETS :		
	17,106,082		Stocks :	14,471,788	
Less : Depreciation	1,130,825	15,975,257	Cans & Trays - Dairy Division	181,600	181,600
		17,106,082	General Stores, Spare Parts etc	6,362,077	3,003,989
SECURED LOANS :			Raw Materials	1,696,475	1,908,937
Cash credit with Bank against Hypothecation of stock of Raw Materials and Finished Goods, Book Debts and Equitable Mortgage of Land and Building, by deposit of Title Deeds, Packing Credit Advance with Bank and Demand Loan	6,079,219	6,963,942	Finished Products	5,091,659	768,981
Vehicles Loans	8,251	145,894	Finished Goods-in-Process	327,667	327,667
			Eucalyptus Plantations (at market value)	778,150	778,150
UNSECURED LOANS			Other Plantation in Progress	34,160	34,160
From the Directors	116,000	116,000	SUNDRY DEBTORS (Unsecured) :		
Loan from Holding Companies	346,142	21,888,155	Considered Good : Under 6 months	7,282,035	4,759,592
0% 23774 Bonds Of Rs.1000 each (Convertible at the end of 30 yrs)	23,774,000	-	Over 6 months	1,349,740	3,209,759
Loan from Others	6,233,517	3,859,072	Considered Doubtful or Bad :		
			Over 6 months	1,940,516	1,940,513
CURRENT LIABILITIES & PROVISIONS :			Less : Provision made	92,145	(92,145)
Current Liabilities :			Prepaid Expenses	63,216	63,216
Sundry Creditors	6,388,744	4,777,862	Cash on Hand	3,103,620	2,071,662
Provision for Income-Tax	635,600	-	Balance with Scheduled Banks :		
			(a) Current Account	1,040,531	2,484,846
			(b) Fixed Deposit A/c	450,000	450,000
Carried over	79,123,454	74,423,731	carried over	53,550,282	46,324,019

* As Certified by the Director.