

# **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 30<sup>th</sup> day of September, 2000 at 10.30 A.M. to transact the following business:

1. To receive and adopt the Balance Sheet as at 31<sup>st</sup> March, 2000 and Profit & Loss account for the year ended 31<sup>st</sup> 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 : 1<sup>st</sup> 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 8<sup>TH</sup> SEPTEMBER TO MONDAY 18<sup>TH</sup> 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 31<sup>st</sup> March, 2000 for adoption at the ensuing Annual General Meeting of the Members convened on Saturday, the 30<sup>th</sup> 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 4<sup>th</sup> 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 : 1<sup>st</sup> 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 31<sup>st</sup> March, 2000.

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

Report

By Order of the Board  
POLSON LIMITEDJ.J. KAPADIA  
ChairmanMumbai,  
Dated . 1<sup>st</sup> 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       | INVESTMENTS (QUOTED) :   |                 |                 |
| Investment Allowance Reserve  |                 |                 | 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          |                 |
| As per last Balance Sheet   | 10,095          | 10,095          | 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          |
| Investment Allowance Reserve (Utilized)   |                 |                 |  | 42,070          | 42,070          |
| As per last Balance Sheet   | 98,629          | 98,629          | CURRENT ASSETS, LOANS AND ADVANCE :  |                 |                 |
| General Reserve No.1  |                 |                 | (A) CURRENT ASSETS :   |                 |                 |
| As per last Balance Sheet   | 11,752          | 11,752          | Stocks :   | 14,471,788      |                 |
|   | 17,106,082      |                 | Cans & Trays - Dairy Division  | 181,600         | 181,600         |
| Loss : Depreciation   | 1,130,825       | 15,975,257      | General Stores, Spare Parts etc  | 6,362,077       | 3,003,989       |
|   |                 | 17,106,082      | Raw Materials  | 1,696,475       | 1,908,937       |
| SECURED LOANS :   |                 |                 | Finished Products  | 5,091,659       | 768,981         |
| 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 Goods-in-Process  | 327,667         | 327,667         |
| Vehicles Loans  | 8,251           | 145,894         | Eucalyptus Plantations (at market value)   | 778,150         | 778,150         |
|   |                 |                 | Other Plantation in Progress   | 34,160          | 34,160          |
| UNSECURED LOANS   |                 |                 | SUNDRY DEBTORS (Unsecured) :   |                 |                 |
| From the Directors  | 116,000         | 116,000         | Considered Good : Under 6 months   | 7,282,035       | 4,759,592       |
| Loan from Holding Companies   | 346,142         | 21,888,155      | Over 6 months  | 1,349,740       | 3,209,759       |
| 0% 23774 Bonds Of Rs.1000 each (Convertible at the end of 30 yrs)   | 23,774,000      | -               | Considered Doubtful or Bad :   |                 |                 |
| Loan from Others  | 6,233,517       | 3,859,072       | Over 6 months  | 1,940,516       | 1,940,513       |
|   |                 |                 | Less : Provision made  | 92,145          | (92,145)        |
| CURRENT LIABILITIES & PROVISIONS :  |                 |                 | Prepaid Expenses   | 63,216          | 63,216          |
| Current Liabilities :   |                 |                 | Cash on Hand   | 3,103,620       | 2,071,662       |
| Sundry Creditors  | 6,388,744       | 4,777,862       | Balance with Scheduled Banks :   |                 |                 |
| Provision for Income-Tax  | 635,600         | -               | (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.