

NOTICE

NOTICE is hereby given that the 69th Annual General Meeting of the members of Polson Limited will be held on 27th day of September, 2010 at the Registered office of the Company at Ambaghat, Vishalgad, Taluka - Shahuwadi, Dist - Kolhapur, Kolhapur - 415 101 at 10.00 a.m. to transact the following businesses :


Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2010, along with the Profit and loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Amol Kapadia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT M/s. A. S. Madon & Co., Chartered Accountants, Mumbai be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors."

Regd Office :

Ambaghat, Vishalgad,
Taluka - Shahuwadi,
Dis. Kolhapur
Kolhapur - 416001

By order of the Board of Directors

Sd/-
Jagdish Kapadia
Chairman

Place : Mumbai**Date : 30th August 2010**

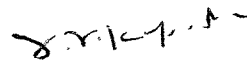
NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty - eight hours before commencement of the Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2010 to, 27th September, 2010, both days inclusive.

Regd Office :
Ambaghat, Vishalgad,
Taluka - Shahuwadi ,
Dis. Kolhapur
Kolhapur - 416001

By order of the Board of Directors



Sd/-
Jagdish Kapadia
Chairman

Place : Mumbai
Date : 30th August 2010

AUDITOR'S REPORT

To


The Shareholders of Polson Limited

1. We have audited the attached Balance Sheet of **POLSON LIMITED** as at **31st March, 2010** and also the Profit & Loss Account and Cash Flow statement for the Financial Year Ended on that date, annexed thereto. These financial statements are responsibility of the Company's Management. Our responsibility is to express opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with our accounting standard 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 from material misstatement. An Audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation.
3. As required by the Companies' (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227(4A) of the Companies' Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of Accounts as required by Law have been kept by the Company so far as appear from our examination of the books;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with this report are in agreement with the Books of Accounts;
 - iv. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this Report comply with the accounting standards referred to in sub-section (3c) of section 211 of the Companies' Act, 1956;
 - v. On the basis of written representation received from the Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies' Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon/attached thereto and the schedule of the significant Accounting policies given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (a) in the case of Balance Sheet, of the State of Affairs of the Company as on 31st March, 2010;

- (b) in the case of Profit and Loss Account of the profit for the year ended on that date; and
(c) in the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Mumbai,
30.08.2010

For A.S.MADON & Co,
(Chartered Accountants)



Jay.M.Shah
Partner

Membership No. 48417



ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITOR'S REPORT TO THE
MEMBERS OF POLSON LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2010.

- (i) (a) The company, for Fixed Assets, has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets has been physically verified by the management during the year. According to the information and explanation given to us no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the company has not made any substantial disposals during the year.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventories as compared to the book record were not material.
- (iii) (a) The Company has taken loans from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) There is no agreement for the repayment of the loan but the interest amount is paid properly.
- (d) As there is no commitment for the repayment of loan, hence in our opinion there is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of the business for the purchase of inventory, fixed asset and sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- (v) There were transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956 and have been appropriately recorded.
- (vi) The company has not accepted deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) The Company has an internal audit system which, in our opinion is commensurate with its size and nature of the business.
- (viii) According to the information and explanation given to us, the notification issued by Central Government under section (209) (i) (d) of the Companies Act 1956 is not applicable to the company.
- (ix) (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax,

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITOR'S REPORT TO THE
MEMBERS OF POLSON LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2010.

- (i) (a) The company, for Fixed Assets, has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets has been physically verified by the management during the year. According to the information and explanation given to us no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the company has not made any substantial disposals during the year.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventories as compared to the book record were not material.
- (iii) (a) The Company has taken loans from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) There is no agreement for the repayment of the loan but the interest amount is paid properly.
- (d) As there is no commitment for the repayment of loan, hence in our opinion there is no overdue amount of loans taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of the business for the purchase of inventory, fixed asset and sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- (v) There were transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956 and have been appropriately recorded.
- (vi) The company has not accepted deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (vii) The Company has an internal audit system which, in our opinion is commensurate with its size and nature of the business.
- (viii) According to the information and explanation given to us, the notification issued by Central Government under section (209) (i) (d) of the Companies Act 1956 is not applicable to the company.
- (ix) (a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax,

customs duty, excise duty, cess and other statutory dues with appropriate authorities.

- (b) According to the information and explanation given to us, no undisputed amount payable in respect of Income Tax, wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were outstanding as at 31st March, 2010 for the period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty & Excise Duty which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any bank or debenture holders as at the Balance Sheet date. The Company has not taken loan or credit facility from any financial institution (except commercial Bank).
- (xii) The company has not granted any loans or advances on the basis of the security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund, Nidhi or mutual benefit fund /societies. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us, no guarantee has been given by the Company for loans taken by others from banks and financial institutions.
- (xvi) In our opinion, the term 'loan' has been applied for the purpose for which they were raised.
- (xvii) According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the company, funds raised on short term basis have, prima facie, not been used during the year for Long term investment and vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies found in the register maintained under section 301 of the companies Act, 1956 during the year.
- (xix) According to the information and explanation given to us and the records examined by us, no debentures have been issued by the Company.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) On the basis of our examination and according to the information and explanation given to us, no fraud on or by the company, has been noticed or reported during the year.

Mumbai,
30.08.2010

For A.S.Madon & co
Chartered Accountants

Jay.M.Shah

Jay.M.Shah
Partner

Membership No. 48417



DIRECTORS REPORT

To,
The Members
Polson Limited

Your directors take pleasure in presenting the 69th Annual Report, together with the Audited Accounts of your Company for the year ended 31st March 2010.

FINANCIAL RESULTS

	Rs. In Lacs	
FINANCIAL RESULTS:	2009-10	2008-2009
Gross Income	6082.57	4334.66
Less: Total Expenses	5250.76	3906.25
Profit/(Loss) Before Depreciation	831.81	428.41
Less: Depreciation	100.27	98.94
Profit/(Loss) Before Taxation	731.54	329.47
Less: Provision for Tax	245.51	120.96
Add : Deferred Tax Asset	0.74	5.72
Profit/(Loss) After Taxation	486.76	214.22
Add: Profit/(Loss) Brought Forward	1114.04	931.94
Less: Transferred to General reserve	73.02	32.13
Balance Carried to Balance sheet	1527.78	1114.04

OPERATIONS

During the year the Company has achieved a turn over of Rs. 6082.57 lacs against Rs. 4334.66 lacs for the previous year and net profit for the year is Rs.486.76 lacs against Rs.214.22 lacs for the previous year.

TRANSFER TO RESERVE:

During the year under review, Company has transferred Rs. 7301516.00 to the General Reserves.

DIVIDEND

Your director's wishes to retain the earnings for the development in the business and therefore do not recommend any dividend for the year under review.

PUBLIC DEPOSITS

Company has not accepted any deposit from the public within the meaning of section 58A of the Companies Act, 1956 during the year under review.

DISCLOSURE UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:

The Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 in Annexure-I to this Directors report.



PARTICULARS OF EMPLOYEES:

Only Managing Director is falling in the category of employees of the Company drawing remuneration as stated in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975. As per provisions of section 219 (1) (b) (iv) of the Companies Act, 1956, the Director's Report and Accounts are being sent to all shareholders of the Company excluding the Statement of particulars of employees. Any shareholder interested in obtaining a copy of the Statement may write to the Company.

AUDITORS:

M/s. A. S. Madon & Company, Chartered Accountants, Mumbai hold office until the conclusion of forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office of the Auditors, if reappointed.

AUDITORS OBSERVATION:

Observations in the auditors report are self-explanatory and do not need further comments from directors in this report.

DIRECTORS

Mr Amol Kapadia retires by rotation and being eligible, offer himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956, it is hereby stated that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of your Company at the end of the financial year and of the profit or loss of the Company for that period;
3. 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 your Company and for preventing and detecting fraud and other irregularities; and
4. the Directors have prepared the annual accounts on a going concern basis.



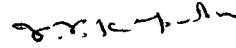
ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the support and co-operation, which the Company continues to receive from its Customers, Supplier and employees of the Company. The Directors are also thankful to the shareholders for their unstinted support of the Company.

Regd Office :

Ambaghat, Vishalgad,
Taluka - Shahuwadi ,
Dis. Kolhapur
Kolhapur - 416001

By order of the Board of Directors



Sd/-

Jagdish Kapadia
Chairman

Place : Mumbai

Date : 30th August 2010